



FOR IMMEDIATE RELEASE

March 24, 2015

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Five Reasons Why Baby Boomers Need Legal Insurance

***Texas Legal provides important protections for generation
reaching retirement***

AUSTIN, Texas—According to the Texas Workforce Commission, Texas is home to roughly 5.2 million baby boomers, representing an entire generation of Texans who are about to enter the next phase of their life—retirement. Texas Legal, the statewide nonprofit legal insurance plan founded by the State Bar of Texas and the Texas Legislature notes that there are many legal issues that arise later in life, and baby boomers should seek legal advice now to protect their future.

“While retirement requires lots of financial planning decisions early in life, there are many legal issues to consider when approaching retirement,” James W. Buck, president of Texas Legal, said. “Legal insurance, such as Texas Legal, provides baby boomers in Texas an affordable way to pay for most of these legal issues.”

According to the Transamerica Center for Retirement Studies, only 14 percent of baby boomers have a written strategy for their retirement.

Texas Legal provides five reasons why baby boomers should seek legal protection to prepare for their future:

- **Wills or trusts:** A will or trust guarantees that your wishes will be carried out after your death. It’s important to review these documents every three to five years when major life events occur, including retirement. An attorney can help you prepare these documents and make changes when the time is right.
- **Powers of attorney:** In the event that you fall ill or are incapacitated, certain powers of attorney guarantee that someone can act on your behalf

for financial or health decisions. Legal representation can help you navigate these laws and carry out your wishes.

- **Social Security:** Once you retire, the earliest you can receive Social Security benefits is at age 62. Deciding when is best to start collecting Social Security not only affects you but your family as well. To navigate the options, it is best to seek legal counsel.
- **Property titles:** Do you share property with a business partner or another family member? Is it titled as Joint Tenancy or Tenancy in Common? One law leaves your property in the hands of your family, the other transfers the property to the co-owner. An attorney can help you decide which is best for you and your family.
- **Transferring your assets:** Sometimes people want to transfer their property or other assets to adult children for various reasons. Many people do this without realizing how liability may also be transferred. It is best to consult with your attorney before changing property ownership.

Typically the cost for legal representation paid privately—without legal insurance helping to defray the cost—can run into hundreds and sometimes thousands of dollars depending on what is involved. Having legal insurance coverage gives access to legal assistance at no cost beyond reasonable monthly premiums (subject to plan limitations) and will help protect you.

Texas Legal membership covers legal expenses much like health insurance covers medical expenses. A low monthly fee gives members access to a network of attorneys throughout the state. To learn more about Texas Legal or to become a member, please visit www.texaslegal.org.

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About Texas Legal

Formerly known as Texas Legal Protection Plan, Texas Legal is a statewide, nonprofit legal insurance plan that was founded by the State Bar of Texas and the Texas Legislature in 1972 as an effort to better serve the legal needs of Texans. Texas Legal is the preferred provider of the State Bar of Texas. The nonprofit offers plans for companies, group and individuals. For more information, please visit www.texaslegal.org.