

Contemporary Lear

by [Carl Nelson](#) (November 2025)



Sleepless Night, Self Portrait in Inner Turmoil (Edvard Munch, 1920)

In Shakespeare's play, *The Tragedy of King Lear* (shortened to *King Lear*), the aging King of Britain decides to divide his

kingdom between his three daughters before his death so that they might enjoy his patrimony and largess, while he is insured good care and release from the onerous responsibilities of leadership. The hope is that he (the King) might live out the remaining years of his life happy, loved, secure, while his kingdom transfers to the succeeding generation untroubled. This doesn't happen.

Our contemporary crop of Baby Boomer Learns now face the same prospects. And it would seem neither human beings, the desires of the aged, nor the ungratefulness of children have changed much since Shakespeare's time. I don't know if King Lear consulted the advice of his financial and legal advisors of the times, but the modern elderly may. Though more commonly it is the financial advisors who are the ones who are first to broach the subject of orderly succession (as perhaps they did in Lear's time). The attorney and financial planner's eyes are more gimlet tooled around money and the machinations of relations, while the elderly clients themselves are more concerned with baby showers and the stumbling progress of their grandchildren—while avoiding where possible thoughts of their demise.

This is all preamble to noting that we (my wife and I) were recently invited and attended a Medicaid and Estate Planning Education Event put on by our own financial advisors (with free dinner buffet!)

I always overeat whenever the food is free, so when it was suggested we limit ourselves to one sandwich per person, I noted that each sandwich was actually the severed half of a whole, so I took two. (The fellow beside me liked my thinking and did likewise.) They were quite good, and I prevailed on my wife to do the same. So I was quite well fed and able to chew and drink right up to the event's starting. I was certainly prepared to feel my largess and express my patronage.

The panel who spoke was composed of two Will and Probate

Attorneys and the firm's expert in financial transfers. Lear wasn't mentioned, but various cautionary tales of like sorts were recounted. For example, often people die intestate, and the estate goes to probate.. Even Lear didn't do this, as he wanted to determine how matters would be handled. You shouldn't do this either.

To avoid this, Lear decided to handle the disbursal of his earthly possessions before his death, while he could still direct matters, rather than after his death, when he couldn't. Some clients thought likewise, that it would make sense to bequeath their properties, like Lear, before their death. One decided that the oldest son had the most sense, so she would give him full control of the estate dispersal. Another thought that the child who had the greatest needs should receive the greatest share. The lawyers described the possible downsides to all of these decisions. Anyone with a tragic sense can imagine them.

Lear faced the identical problem as our contemporaries, even with available expertise. The problem is that either you are dead, or you are not. In a fiscal sense, this is interpreted as either controlling the properties of your estate, or not controlling them. If you don't control them, then you are like Lear, a walking dead person who is cast out to wander the moors and rail at his fate. If you do control them, but you are dead, then you go directly to probate. Do not pass go. (You have likewise lost control.)

It is said that for a lawyer with a questionable case, their first strategic move is to place one's argument in a gray area of the law regarding the matter, and to argue from there. But you are either dead or you aren't. Isn't that the case? Where is the gray area here? What to do?

I had a friend once who was talking to a Texas oilman about how to become rich. And the Texan replied, "If you don't have any oil, then you got to get some."

So this is what the law appears to have accomplished. Where there was no gray area, the law created some. These are called "trusts." These are legal entities which can hold and disperse money –as if you are alive–before or after you are dead. You are all things on either side of the legal veil. Or as AI explains it:

"A trust is a legal arrangement where a person (the grantor) transfers assets to a trustee to hold and manage on behalf of a beneficiary. This structure allows for the controlled distribution of assets, often to avoid probate, reduce estate taxes, and provide legal protection. The grantor, trustee, and beneficiary are the three main parties involved in a trust."

And as Google adds:

"A trust is a little different, [than a will] often more complex, and does not require that someone dies before it's executed. With a trust, an appointed trustee holds and manages all assets for beneficiaries."

Trust the law to invent a way around even death.

Once you have established your trust, you must fund your trust. It is an empty vessel until you send it assets. As it was explained at the event by the attorneys, this is accomplished by making the trust your "beneficiary upon death." With this, the tools are in place to gift your estate specifically as intended and with as little loss of value as is legally possible.

So the correct route to thoughtful estate planning seemed described well enough.

Then the latter portion of the event considered planning for assisted care.

As a bridge between the two conversations, the attorneys discussed the situation in which the client may have a dependent with a disability which has made it impossible for them to care for themselves. This is also a problem which can be handled through a trust fund.

“A special needs trust (SNT) is a legal arrangement that holds assets for a person with a disability without affecting their eligibility for government benefits like Supplemental Security Income (SSI) and Medicaid. These trusts can be funded with the individual’s own assets (first-party SNT) or by family members (third-party SNT) and can be used to pay for expenses that enhance quality of life, such as medical care, education, and recreation.” –Google

From here, it was a simple step to consider all of us in the crowd who would likewise share the ‘disability’ of age and must plan financially in case we develop a need for extended care. Just as the speakers had described the methods used to avoid paying the government taxes unnecessarily, so likewise, the speakers took on the subject of Medicaid and ways in which the program might be used to protect our nest-eggs likewise from the clutches of the retirement homes. The plan, basically, (as I interpreted their peregrinations) was to make yourself look poor enough to qualify for (the welfare of) Medicaid, while also making yourself wealthy enough to gain admission to a nice facility (which would check your financials to see how long you could be expected to pay their

monthly rate before you went broke, and also possibly how long you could be expected to live to see if the former would cover the latter). The problem here seemed to be even greater than having to be both alive and dead, the problem which had been handled by invention of the trust. In this latter situation one had to somehow appear both broke and rich. Broke enough to qualify for Medicaid and yet rich enough to get into a plush facility.

As the speakers explained the ins and outs of the financial acrobatics required, it seemed to me that they were not addressing the apparently unapparent conundrum (as I've described), which I had not yet put my finger on at the time. So I asked my circuitous question. (Which my wife said she had not understood.) And then I suggested that, "It seems what is needed is a Special Needs Trust for the elderly."

This got a laugh.

"Unfortunately, you cannot fund a trust to give money to yourself." The lawyer grinned. "But perhaps you can have someone who supplements your Medicaid allotment so as to help out," he added a bit later. ('And perhaps you can't,' I thought, considering how my "irrevocable trust" might operate against me with every bit as much vengeance as Lear's two cold-hardhearted daughters. And then, unable to secure a bed, I'd be out on the streets railing against my fate, just like Lear, with all my wealth locked away in that faraway castle of an irrevocable trust.)

The lawyers went on to describe various scenarios and how the various trusts might be arranged. And they mentioned that a candidate for Medicaid has to show a certain level of impoverishment for at least 6 months prior to application. This was a long time to deny myself my wealth in order to qualify. But nobody else seemed to hinge on the matter that if they were to give up their financial advantage, they have as difficult time as the destitute in securing assisted care, or

even a cot and three meals.

My wife thought that trying to 'cheat' Medicaid, in this way, was a bit dodgy, and gave her a bad taste she said later.

But afterwards, I have wondered why the speakers were loath to address this conundrum? It seemed plainly that it must exist. Nevertheless, it floated about, unremarked, in the presentation like an ethereal thing. What pieces of the puzzle was I missing? Didn't they understand my question? Or were they cleverly dismissing it? Or was I stupidly missing it?

So I asked myself, what was the reason for our financial advisory to create this presentation with the free buffet. And it would seem to be so that their clients could better protect their assets from the clutches of either the government or the avaricious care facilities. This is a nice gesture. But then it occurred to me that what they were protecting were my assets—and perhaps not me. They made their money from managing blocks of assets, and they needed to keep them from being frittered away.

Imagine how long it takes for a person to create a retirement nest egg of say one million dollars. If a financial manager were to accept this client at the start, it would take them a worker's lifetime to accumulate a million dollar block of investment management. A company can't just let investment capital just vanish when they die. The firm would never grow. Somehow the firm must continue to manage these blocks of funds into perpetuity. And do trusts somehow figure into this?

I don't know. But these various bits of contrary information swirl in my head like jigsaw pieces.

Currently it seems that our plan will be to pay for extended care, if needed, out of our own funds, until it's gone. The attorneys noted that once you're installed in an extended care facility they can't kick you out because you've transitioned to Medicaid. And also, that the law requires their Medicaid

clients be served as well as the paying ones. (Though he smirked a bit at the reality.)

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Carl Nelson's latest book of poetry titled, *Strays, Misfits, Renegades, and Maverick Poems (with additional Verses on Monetizations)*, has just been published. To have a look at this and more of his work please visit [Magic Bean Books](#).

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