

An Elder Law Attorney's View of Long Term Care and Asset Protection

Presented by:

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HOW TO:

SURVIVE A

MINEFIELD



What are the Possibilities of
Needing Long Term Care?

7 out of 10

SNF Cost?

**Monthly Semi-Private
Room: \$7,604**

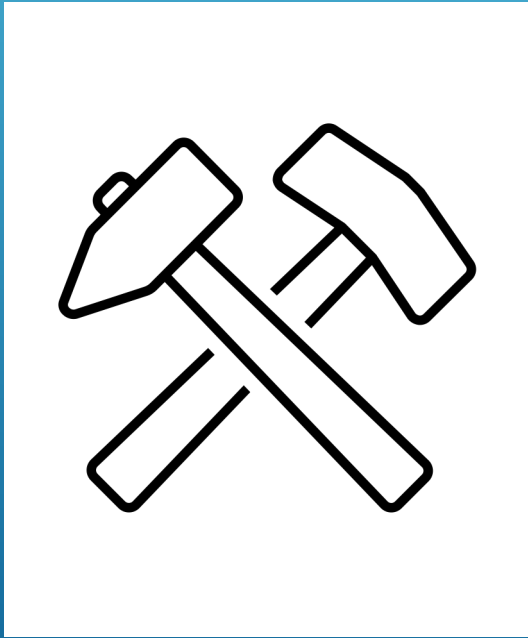
**Monthly Private
Room: \$10,494**



Long Term Care Resources

What are my options?





- ▶ **Family Care**
- ▶ **Private Pay**
- ▶ **Insurance**
- ▶ **Medicare**
- ▶ **VA Pension**
- ▶ **Medicaid**

THE 6 LTC RESOURCES



Veteran's Pension

Eligibility

1. 90 days active duty with 1 day during war time
2. Income for VA Purposes (Income – Medical) is less than maximum benefit
3. Asset Limit: \$155,356

Benefits

1. Vet with 1 dependent
\$2727
2. Surviving Spouse
\$1764





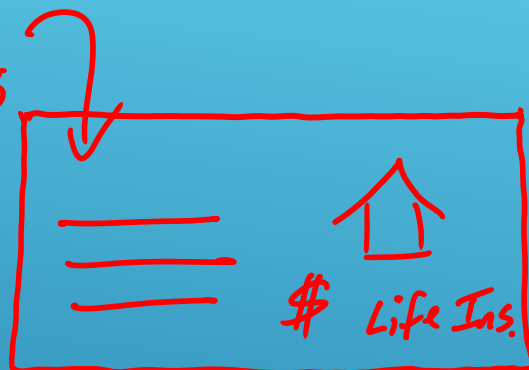
- ▶ **Non-Countable Assets**
 - ▶ Home
 - ▶ Car
 - ▶ Funeral plan
 - ▶ Personal property
- ▶ **Countable Asset Limit**
 - ▶ Single \$2000
 - ▶ Married \$30,828 to \$154,140

MEDICAID

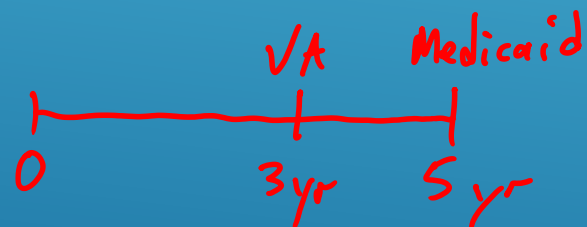
Preplanning with Asset Protection Trusts

Security Funds
Checking & Savings
Retirement \$

Assets



Trustmaker
Trustee
Beneficiary
- Lifetime
- Kids + ? (6)
- Residuary



Administration



Questions?

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