



LIVING WELL

PARKINSON'S DISEASE CONFERENCE

Asset Preservation and Long-Term Care Planning

Jennifer Rose
Certified Elder Law Attorney



Main Office:
954 Greentree Road
Pittsburgh, PA 15220

www.GrayElderLaw.com
412-458-6000

Peters Township Office:
By Appointment Only
4150 Washington Road, Suite 212
McMurray, PA 15213

What is Elder Law?

- It's more than just documents
- Planning for Today....and Tomorrow
- Combination of:
 - Estate Planning
 - Tax Planning
 - Public Benefits for long term care
 - Special Needs Planning



Primary Goals

- ◆ Have enough money to pay for care needs
- ◆ Age in place
- ◆ Protect Spouse
- ◆ Protect other disabled family members
- ◆ Pass Resources on to the next generation, when possible

Health Continuum

Independent

(Revise Estate Planning Documents/Fund Trusts)



Assistance in Home/Personal Care

(VA Benefits and/or In-Home Medicaid Programs)



Skilled Nursing Facility Care

(Long Term Care Medicaid)

Medical Event

Things to Consider...

- Who had the medical event?
- What are the clinical needs?
- Where can care or assistance be provided?
- When do these decisions need to be made?
- Who pays for this?

Level of Care Options

- Acute Care
- LTAC/ARU
- Skilled Nursing Facility
- Assisted Living Facility
- Personal Care Homes
- Independent Living Facilities
- Home
- Hospice

Pre- Planning

- Retirees looking ahead
- Families with indication of long term care needs
- Awareness of family member with special needs

Basic Estate Planning + Asset Preservation Planning

- Last Wills and Testaments, Durable Powers of Attorney & Healthcare Powers of Attorney/Living Wills
- +
- A variety of irrevocable trusts
- Possibly LTC Insurance (if qualify)
- CCRC

Trust Planning

- Asset Protection Trusts
 - Subject to 5-year look-back
- Special Needs Trusts
 - 3 types
 - Some age limitations



Planning for in-home & personal care

- Home and Community Based Services
- Act 150
- LIFE Pittsburgh
- Veteran's Benefits
- Caregiver Agreements
- Application for Social Security Disability/SSI

Planning for Skilled Nursing Facility Care

Preplan v. Crisis Planning

- Almost never too late to get help
- Immediate medical care need
- Focus on care
- Timing is critical!

What *Really* Happens in a Skilled Nursing Facility?

- I have 100 days of insurance coverage....right?
- Skilled vs intermediate care... what's the difference?



What is Medicaid?

- Medicaid, known as Medical Assistance (“MA”) in Pennsylvania, is a means-tested entitlement program
- Most people needing long-term care eventually qualify for Medicaid.
 - Two-thirds of nursing home residents are receiving Medicaid benefits.
- Do not confuse it with Medicare (a max of only 100 days of SNF care).
- There are certain income and asset limitations.



MA for Married Couples

- Healthy spouse is guaranteed monthly income of \$2,155.
- Healthy spouse may keep $\frac{1}{2}$ of couples assets up to \$137,400 plus exempt resources.

Joanne and Tom

- Joanne is in a Nursing Home on Medicaid
 - Home valued at \$200,000
 - 1 Car
 - Prepaid funerals and burials
 - Tom's IRA = \$50,000
 - Other assets = \$75,000
 - Joanne pays \$1,500/month to nursing home



Bob and Edna

- Bob is in a Nursing Home on Medicaid
 - Home valued at \$350,000
 - 1 Car
 - Prepaid funerals and burials
 - Edna's IRA = \$500,000
 - Other assets = \$137,000
 - Edna still works and keeps all her earnings

Tabitha

➤ Tabitha is in a Nursing Home on Medicaid

- House and Assets Placed in a Trust over 5 years ago valued at \$300,000
- 1 Car
- Prepaid funeral and burial
- \$8,000 in assets

For More Information...

Check out our Podcast:
**"Ask Julian: The
Legal Show"**



Find us on Facebook

Sign up for our monthly
Newsletter (print or electronic)
**"Elder Law and Special
Needs News"**
Sign up at **GrayElderLaw.com**

The image is a preview of a newsletter from Julian Gray Associates. The header includes the firm's name, 'JULIAN GRAY ASSOCIATES', and 'ELDER LAW • ESTATE & DISABILITY PLANNING'. It also mentions 'July 2020' and provides the website 'www.grayelderlaw.com' and phone number '412-458-6000'. The main title is 'ELDER LAW & SPECIAL NEEDS NEWS'. The body text discusses the postponement of the 2020 Healthcare Professional's Conference and announces a mini-virtual conference on Tuesday, September 1, 2020. The footer has the title 'When Buying a Medigap Policy, It Really Pays to Shop Around' and a brief explanation of Medigap policies.

Thank you! - Questions?

Contact us for a No-Obligation Consultation

Jennifer@GrayElderLaw.com



412-458-6000

GrayElderLaw.com

The information contained in this presentation is not legal advice. You should consult an attorney for advice regarding your individual situation.

Copyright 2022 Gray Elder Law, LLC

Thank You

to our generous
sponsors

