



**It isn't necessary for long term care issues to overwhelm you and your family.**



**Tools to Help You Plan and Care for Yourself and Elder Loved Ones**



## Introduction

- Our program today is designed to help you increase your understanding of the importance of proper estate planning to support you or your elder loved one's quality of life, and protect your family home, life savings and other assets from massive long term care costs.
- It is never too early or too late to protect your family's assets.



# Agenda

- Overview of Senior Resource Center, Inc. (SRC)
- Long Term Planning
  - Care Options
  - Financial Strategies
  - Legal Solutions
- Case Studies
- Q &A



# Long Term Planning Key Considerations and Solutions

## Care Coordination



## Financial Protection Strategies\*



## Legal Overview\*\*



\*SRC and its employees are not registered investment advisors, nor do we sell securities. Annuities may be recommended as part of plan  
\*\*SRC is not a law firm, but is affiliated with Falco & Associates, P.C. SRC provides a legal overview of potential legal issues and may make a referral to Falco & Associates, P.C. or a law firm of the individuals choice if legal work is necessary. Services provided by SRC are not legal services and the protections of the lawyer-client relationship do not exist with regards to these services.



# Senior Resource Center, Inc.

## Frequently asked questions by Senior Resource Center's Clients

- How can I pay for care at home?
- Will I lose my home if I go into a nursing home?
- Does my family need to spend all their assets before Medicaid will pay for nursing home care?
- Will my spouse be left with nothing because of my long term care needs?
- Is care at home or at an assisted living facility or at a nursing home best for my loved one?

**We are here as experts to share the solutions to these questions  
with all of you and much more...**



# Care Coordination

Mortality & Morbidity “Care drives the plan”

Evaluate, Assess and Develop a Multidisciplinary Care Plan

Identify Appropriate Level of Care

- Home Care Services

*Certified*

*Private*

- Assisted Living Facilities

- Skilled Nursing Facilities

Guidance on Care Options

Client Advocacy



# Financial Protection Strategies and Solutions

## Medicare/Medicare Preferred

- Rehab Hospital 60 days
- Skilled Nursing Home 100 days
- Home Care – Intermittent and Finite
- Medicare does not pay for Long Term Care in Nursing Home

## • Long Term Care Payment Options

- Private Pay (\$12k+/month)
- Medicaid
  - Joint Federal/State Program-administered by states
  - In MA it is known as MassHealth
  - Asset and Income Requirements
  - Annuity Strategies

## Long Term Care Insurance

- Care at home, assisted living and Nursing Home
- \$125/day for 2 years no lien on home



# SRC Services: Implementation of Legal Solutions\*

- Guardianship & Conservatorship Avoidance
  - Health Care Proxy & HIPAA Authorization
  - Durable Power of Attorney
- Asset Protection
  - Based on financial forecast & care needs
  - Advise & Prepare necessary legal documents including Trusts
    - Revocable vs. Irrevocable
    - Life Estate Deeds vs. Realty Trusts
    - Special Needs Trusts
    - Family Trusts vs. Asset Protection Trusts
- Probate Avoidance
  - Court Supervised Disposition of Your Assets upon Passing
  - Time, Cost, and Public
- Will(s) – Medicaid Wills; Pour-Over Wills; Simple Wills

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# Medicaid Qualification – Community

<b>Under 60 years old (CommonHealth)</b>	<b>Over 60 years old (Frail Elder – MassHealth Standard)</b>
<ul style="list-style-type: none"><li>•Assets not counted</li><li>•Income only counted (one time spend down)</li><li>•Primary home not counted</li><li>•Estate Recovery</li></ul> <p>Note: 28 hours/wk of care on average, no penalty for transfers between spouses</p>	<ul style="list-style-type: none"><li>•Assets – Less \$2,000 in assets</li><li>•Income<ul style="list-style-type: none"><li>•\$2,382 month or less</li><li>•Spousal Waiver (waives well spouses income and allows well spouse to have assets up to \$130,380)</li><li>•Frail Elder Waiver</li></ul></li><li>•Primary home not counted</li><li>•Estate Recovery</li></ul>



# Veterans Benefit Programs

## Veterans Aid and Attendance Pension

### Benefit

- \$2,295/mo. for Veteran and one dependent
- \$1,936/mo. for Veteran alone
- \$1,244/mo. for surviving spouse
- \$3,071.75/mo. for Veteran and Veteran Spouse

### Criteria

- Veteran with 90 days active duty
- One day served during eligible war times
- Financial Eligibility
  - Assets – less than \$130,773
  - Income Qualification or spend down
- Medical Diagnosis – ADL needs
- Three (3) Year Look Back for Asset Transfers



# Medicaid Qualification - Married

	<b>Community Spouse</b>	<b>Nursing Home Spouse</b>
Financial Assets	Keep up to \$130,380*	Keep \$2,000
Residence	Exempt during lifetime	N/A
Family Automobile	1 <sup>st</sup> Auto exempt	N/A
Income	Exempt during lifetime	Keep up to \$72.80/mo + cost insurance premiums
Prepaid Funeral	Allowable spend down	Allowable spend down
Whole Life Insurance	Up to \$1500 cash value Over \$1500 included in cap	Up to \$1500 cash value
Term Life Insurance	Exempt	Exempt

*\*Note: No penalty for transfers between spouses*



# Medicaid Qualification - Single

<b>Countable</b>	<b>Exempt</b>
• Primary Residence*	• \$2,000
• Savings	• Automobile (<\$4500)
• Retirement accounts - IRAs, 401k, etc.	• Life Insurance (<\$1500 cash value)
• Stocks, Bonds	• Prepaid Funeral
• Investment Property	• Burial Account (\$1500)
• Vacation Home	• Tools of your trade

*\*Exceptions for adult child caregiver, disabled children or sibling on deed*



# Senior Resource Center Case Study

**Margaret Jones, 72, a widow, living on her own with a new diagnosis of Parkinson's, wanted to create a long term financial plan for herself, that would also ensure a legacy for her adult children.**

- Margaret lived alone in her own home that had been mortgage free for many years. Her daughter, Joyce and her son, Paul, each had two children of their own.
- Margaret was aware of the progressive nature of Parkinson's and feared she would ultimately require costly care in a Nursing Home. She wanted to protect her home and hard earned assets for her children. She wanted to discuss all options with knowledgeable professionals and make informed decisions.
- Margaret and her children met with Senior Resource Center's team of experts.



# Senior Resource Center Case Study

## **Benefits to Margaret and her children:**

A relationship was established with our Registered Nurse case manager to address their many questions regarding health care options and services.

Elder law attorneys' drafted the necessary legal documents to ensure:

- Guardianship would be avoided, if Margaret became incapacitated.
- Her home and hard earned assets would be protected in the event she needed care in a nursing home by way of a Life Estate Deed.
- Probate would be avoided upon her passing
- A Plan to access Community MassHealth benefits was in place to help pay for care needs at home

Our certified financial planners ensured future care cost would be met by optimizing her care dollars, accessing benefit programs and preserving assets to support her legacy goals.



# Senior Resource Center Case Study

## **Barbara, 51 year old married, mother of 2 children, 2 elder parents**

Barbara's father, George, was in good health and her mother, Elaine, suffered a debilitating stroke and caring for her at home was no longer an option.

- Elaine needed 24/7 care provided in a nursing home upon hospital discharge
- George wanted to stay living in their family home
- Barbara knew the situation had changed dramatically for her parents, but was not sure what to do.



# Senior Resource Center Case Study

## **Benefits to Barbara and her parents:**

- All legal documents were in place for future needs pertaining to financial and care decisions.
- Ensured George could stay in his home safely by accessing benefit programs.
- Ensured Elaine's placement in a high quality nursing home with costs covered by Medicaid.
- Completed the Medicaid application and obtained Medicaid approval for Elaine's care costs in the nursing home.
- Protected \$100,000 in liquid assets rather than "spending it down" as advised by the Nursing Home.
- Protected the family home to ensure legacy goals were achieved
- Created a life time relationship with our experts, for continued advice and support, at no additional charge.





# Senior Resource Center Case Study

**Sara, a divorced mother of 3 children in their early teens.  
Her father is deceased and her mother, Mary, lives alone.**

Sara's mother was living alone in her own home but she could no longer care for herself. Mary had been diagnosed with Alzheimer's Disease. The doctor recommended nursing home placement. Sara was overwhelmed and didn't want her mother in a nursing home.

- Mary needed to be placed where she could receive specialized full time care, which is costly
- Mary had assets that needed to be protected
- Sara needed some relief. She had been caring for her mom, raising her children and working full time



# Senior Resource Center Case Study

## **Benefits for Sara and her Mother, Mary:**

- Ensured Mary's placement in a high quality, specialized assisted living facility
- Sara was relieved of the burden of caring for her mother by herself
- She could focus on her children and her job, and spend quality time with her mother
- Mary's assets were not depleted to pay for her care due to the dollars provided by the Veterans Aid and Attendance Pension once the 3 year look-back for the VA passed
- Mary received \$12,000.00 per year from the pension once the 3 year look-back passed
- Mary was able to place \$200,000 in an Asset Protection Trust
- Her children will receive an inheritance, which is her wish



## Your Next Step

- 1. Contact Nurse Elder Law Attorney Ron Kearns To Review Your or Your Elder Loved One's Needs, Issues and Goals To Determine If A Complimentary 90 Minute Family Consultation Would Be Helpful for You and Your Family.**

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- 2. Schedule a complimentary 90-minute family consultation. You and your family will meet with SRC's Team Experts, including an Elder Law Attorney, Certified Financial Planner and Case Manager to further discuss specific solutions to best meet your needs and goals.**



## Remember...

- IT IS NEVER TOO EARLY OR TOO LATE TO PROTECT YOUR FAMILY'S ASSETS!
- Thank you