

Elder Life Group Turns 99% Spend-Down for Medicaid Into 72% Savings Across Entire Estate

Assisted Living Threatens Family's Limited Savings

Jim's wife Judy had lived at a nursing home for some time until she passed away. A year later, it became clear that 83-year-old Jim would need a similar home to properly look after his deteriorating mobility and memory.

The assisted living facility he and his two daughters selected cost \$5,800 per month. Unfortunately, Jim could never afford long-term care insurance during his career as a school maintenance worker. He'd have to pay for it by himself.

Jim's only available funds were his modest \$215,000 estate, pension, and Social Security income. His daughter and primary caregiver Laura was justifiably concerned that this wouldn't be enough to cover facility and other living expenses.

NEW SPEND-DOWN SCENARIO WOULD VIRTUALLY ELIMINATE ESTATE

Although Jim and Judy had done some prior estate planning for their children, their trust offered no protection from long-term care costs. So, when it came time for Judy to enter a nursing home, their options were to spend down their assets to \$125,000 to qualify for Medicaid or pay completely out of pocket. They chose the latter,



resulting in over \$100,000 in expenses.

Jim's spend-down to qualify would be even more drastic. Single widowers typically aren't allowed to have more than \$2,000 in total assets. This equated to a 99% reduction in Jim's entire estate to become eligible for Medicaid relief.

They were faced with yet another tough decision: pay privately again, or liquidate nearly all of Jim's hard-earned savings to receive federal aid. Either direction presented

inevitable financial strain for the family.

LOCAL REFERRAL TO NATIONAL EXPERT ENDS THE SEARCH FOR ANSWERS

With her back against the wall, Laura took to online research. What she found was as confusing as it was misleading. Resource after resource offered no alternative to massive spend-down and indicated that nothing could be done for years because of a "look-back period."

Laura wasn't helped by the fact that her dad was an Ohio resident and subject to some of the strictest Medicaid rules in the US. Fortunately, she eventually received a referral to a local

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financial advisor at Elder Life Group who was well-versed in state and federal healthcare policy.

Laura learned that advanced estate planning could save the majority of Jim's assets while accelerating Medicaid eligibility. She was thrilled to have finally found a qualified expert who could tailor a plan for her dad. She also appreciated his patience in clarifying things like the look-back period, which is simply a factor in qualifying for aid rather than a delay in receiving it.

CUSTOMIZED STRATEGY AFFORDS MUCH-NEEDED FINANCIAL RELIEF

Laura helped Jim set up an asset protection plan with her advisor and an Elder Life Group network attorney. Her new team thankfully offered the relief she'd been seeking for so long.

- \$155k immediately protected against the cost of a nursing home
- 18 months of assisted living covered using a Medicaid-compliant annuity
- Medicaid-eligible after 1.5 years in order to pay for care
- Jim's final expenses arranged as part of the trust

Based on the options Elder Life Group uncovered for the family, Jim finally had a clear path to the government benefits he'd spent a lifetime paying for through taxes. Better yet, he fulfilled his and Judy's hopes of providing a legacy for their daughters.

Elder Life Group is a leading financial services provider specializing in healthcare and retirement planning. Our advisors work with law firms, insurance professionals, and financial institutions across the country to protect our valued seniors from the high costs of aging.

We find options, you find peace of mind.



101 S. Main St, Suite 200, Janesville, WI 53545

(877) 336-7782 | info@elderlifegroup.com | elderlifegroup.com

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