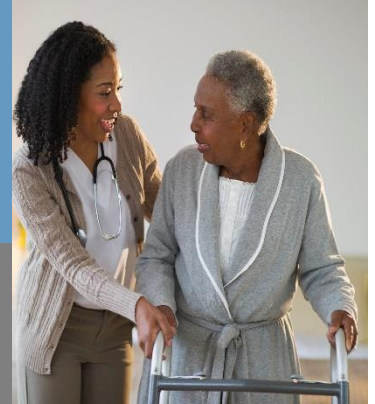


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SENIOR INTELLIGENCE™ NURSING HOME MEDICAID

WHAT ARE THE REQUIREMENTS FOR MEDICAID ELIGIBILITY?

- ❖ Eligibility is based on resources (assets). Please refer to our Medicaid Quick Reference Chart for the most updated resource limit. In almost all New York nursing homes, a large number of the residents are covered by Medicaid.
- ❖ Monthly income must be paid to the nursing home. An applicant may keep \$50 per month.

WHAT HAPPENS IF I TRANSFER MONEY TO BECOME ELIGIBLE FOR MEDICAID?

- ❖ Transfers of assets made within the past five (5) years – the “look back” period – must be disclosed to Medicaid.
- ❖ Such transfers may subject you to a “penalty period.”
- ❖ Certain transfers are exempt from penalty. These include:
 - Spousal transfers;
 - Transfers to a caregiver child living with their parent for a requisite period;
 - Transfers to a disabled child.

HOW DO THE “LOOK BACK” AND “PENALTY PERIOD” WORK?

- ❖ Determine the amount or value of assets transferred during the “look back” period.
 - Divide this amount by the regional rate of care. The applicable regional rate is based upon your county of residence.
 - The mathematical result of dividing the assets transferred by the regional rate represents the number of months of ineligibility for Medicaid benefits (the “penalty period”).
- ❖ During the penalty period, the applicant will have to private pay for their long-term care services.

CAN I PLAN IN ADVANCE TO AVOID A PENALTY PERIOD?

- ❖ Yes! If your assets are transferred out of your name five (5) or more years prior to applying for Medicaid nursing home care, they will not be countable resources for Medicaid purposes.
- ❖ Typically, transferring your assets to an irrevocable asset protection trust is preferable to transferring assets to children or other persons directly. Trusts can provide protection from creditors (including Medicaid), contain your estate plan, avoid probate, and result in significant tax benefits for your beneficiaries.

WHAT CAN I DO IF I DID NOT PLAN IN ADVANCE?

- ❖ There are various strategies available that can save at least some of your assets.

CALL TO LEARN MORE!

Talk to an attorney at Lamson & Cutner, P.C. to learn how you can plan to protect your assets and become Medicaid eligible.

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