

Long Term Care for Parkinson's Patients

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- I. Medicare and other health insurance
 - A. The good news - Medicare after two years, ACA (“Obamacare”) and can maintain Medicare even after returning to work for extended period.
 - B. The bad news - Medicaid/Obamacare does not provide LTC/nursing care
- II. Long term care benefits - through Medicaid
 - A. If you have long term care insurance – GREAT – *but* that may not be enough – will your retirement/disability income and LTCI cover your care AND provide income for your spouse?
 - B. The bad news about Medicaid - a lot of complicated rules with resource limits, high co-pays and recovery against your estate.
 - C. The good news about Medicaid - those complicated rules are relatively porous
 - a. Home is *always* exempt, almost
 - b. Special needs trusts to protect you and disabled relatives
 - c. Benefits for spouses – Resources
 - (1) \$120,000 PLUS
 - (2) “Doorway” protection - Use annuity
 - (3) IRAs sometimes protected
 - d. Benefits for spouses - Income
 - (1) All their own income and no cap
 - (2) Income floor
 - e. Spouse as survivor - no claims at all to recover when spouse survives.
 - D. Key planning action – broad power of attorney with unlimited gift power (to spouse, issue, spouses of issue, and maybe others) and *very* trusted agent