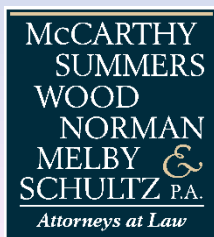
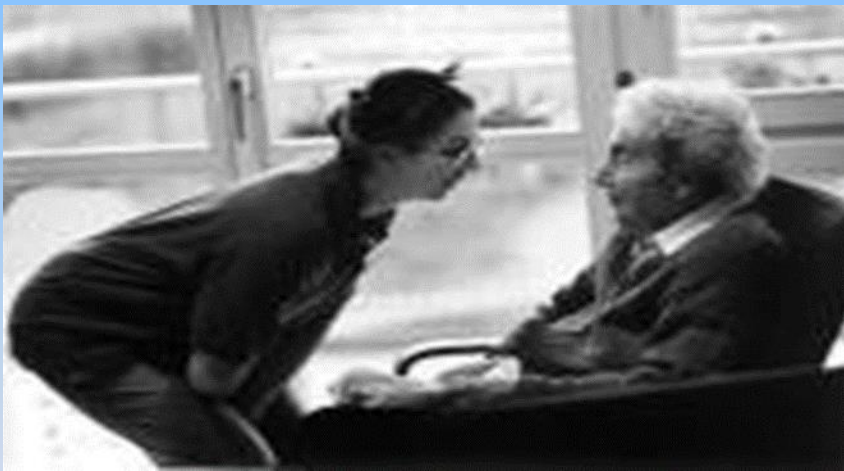


# PAYMENT SOURCES FOR LONG TERM CARE

- Presented by:

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# PAYING FOR LONG TERM CARE

- Private Pay
- LTC Insurance
- Medicare
- Veteran's Benefits
- Medicaid



# PRIVATE PAY



- Home Health - \$25 per hour or \$18,000.00 per month.
- Assisted Living - \$4,500.00 to \$8000.00 per month (traditional monthly fee for service)
- Nursing Home - \$8500.00 to \$11,000.00 per month.

# MEDICARE



- No custodial care;
- Limited Home Health care benefit for skilled care or therapy;
- Limited Skilled Nursing Benefit – requires 3 night hospitalization stay prior to discharge then:

1-20 100%

21-100 All but \$204.00 per day

NOTE: Requires “skilled care, demonstrable improvement (practice) and you need an actual *admission* and not an “observation stay”.



# VETERAN'S BENEFITS

- Veteran's Health Organization – service for veteran's for their health care needs. Prioritized by service record and need.
- Veteran's Benefit Administration – benefits for veterans', spouse's, dependent and disabled children.
  - a. Compensation–service connected injury
  - b. Pension – Special Monthly Cash Benefit

# PENSION



- War Time Service and honorable discharge;
- Medical Need and Income and Asset Criteria;
- Unreimbursed medical expenses reduce monthly income;
- Maximum Amount for Veterans approx. \$2200.00 to \$2600.00 (depending upon marital status and veteran status of spouse);
- Maximum Amount for Surviving Spouse approx. \$1,432.00 for Aid & Attendance.

# MEDICAID – Joint Federal and State Program

- Medical, Income and Asset criteria
- Home Health benefit *very* limited (5-25 hours per week if available)
- Assisted Living Facility
- Skilled Nursing Home (SNF)

# HOME AND ASSISTED LIVING MEDICAID

- Huge Waiting List (around 25,000 give or take)
- Medical Need determined by CARES
- Financial Income and Asset Criteria (substantially similar as SNF criteria)
- Limited Home Health Care 5-25 hours per week
- “Tricky” ALF – dependent upon provider participation and not all accept full assignment of income + state reimbursement (apprx. 1400.00) as full payment

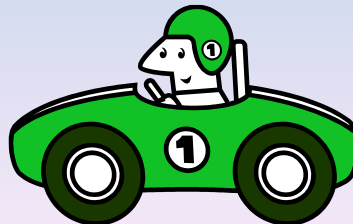


# MEDICAID – NURSING HOME

- Medical – Dr. certification and Dept. Elder Affairs review
- Facility – Participating Facility
- Income – Not more than the \$2829.00 per month.
  - Community Spouse allowed income allowance (MMMIA)
- Assets –
  - Individual \$2,000.00 of countable assets
  - Community Spouse Resource Allowance \$154,140.00.

# PRIMARY NURSING HOME ASSET EXEMPTIONS

- Home and the land contiguous to the home:
  - Must have (i) an intention to return to it and (ii) the equity in the home must not exceed \$713,00.00.
  - Equity Cap: Inapplicable if (i) spouse (ii) child under 21 or (iii) disabled adult child resides in the home.
- Car
- Funeral Contract if irrevocable
- Life Insurance: If the face value of ALL policies owned by an individual is less than \$2500.00 then the cash value is exempt.
- IRA: With regular distributions income to the recipient and principal exempt.



# GIVING AWAY ASSETS – A PENALTY

- Penalty Period for Nursing Home: The amount of time one is ineligible for Medicaid assistance based upon the amount transferred divided by \$10,438.00. Example: \$70,0000.00 generates a 6.7 month penalty.
- Disclosure Period is 60 months.
- No Immediate Beginning Date – the penalty does not BEGIN until a person is “otherwise eligible” – resides in SNF and meets all medical and financial criteria.
- Notable Exceptions: Spouse and Disabled Child.

# ESTATE RECOVERY



- The right of the state to collect for benefits paid from the “probate assets” of the estate;
- No right to recovery if there is a surviving spouse, children under 21 or disabled or blind child who became blind or disabled before age 21 and still live on the property;
- No right to recovery if under the age of 55;
- No right to recovery if “undue hardship” (failure to receive an inheritance is not “hardship”).
- No right to recover against “homestead” if the property passes to an heir.
- No right if the cost of selling exceeds the funds received;

# HELPFUL WEBSITES FOR INFORMATION

- VA.gov (Veteran's Information)
- Medicare.gov and Medicare Center for Advocacy ([www.medicareadvocacy.org](http://www.medicareadvocacy.org))
- <https://www.myflfamilies.com/services/public-assistance/additional-resources-and-services/ess-program-manual>

# QUESTIONS



- Private Pay?
- Long Term Care Insurance?
- Medicare?
- Veteran's Benefits?
- Medicaid?

Thank You For Sharing Your Time! If we can be of assistance, please feel free to contact us at:

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