The Top 10 Things a Non-Elder Law

Attorney Needs to Know

About Elder Law

From the desk of:

#### Julieanne E. Steinbacher,



### Quote

"Throughout history we humans have sought to live longer and healthier lives. Now that we are achieving some success, we find we cannot afford to grow old."

- anonymous

# Why Talk About "Old People?"

✓ Statistics for PA in 2000, 15.5% of those
living in PA were 65+, or 1.9 Million people

 ✓ For those reaching 65 in the year 2000, additional 17.9 years life expectancy

✓ Between 2010 and 2020, baby boomers will reach age 65+

## Long-Term Care:

Allowing a person to attain and

maintain an optima level of

functioning

√53% are age 65 and older

> Level of disability & impairment is rising

>85+ is fastest growing age segment

✓44% are working aged adults

✓ 3% are children under age 18

#1 Assets Assets <u>CAN</u> be protected even if someone is in nursing home!

Average Cost Average cost of nursing home care is about \$6,062.35 per month.

#2 Power of Attorney · Unlimited gifting powers are needed in a crisis for long-term care planning.

Power of Attorney 20 Pa CSA \$5601.2 a. "To make limited gifts" b. "To make unlimited gifts"

Power of Attorney

"To make gifts"

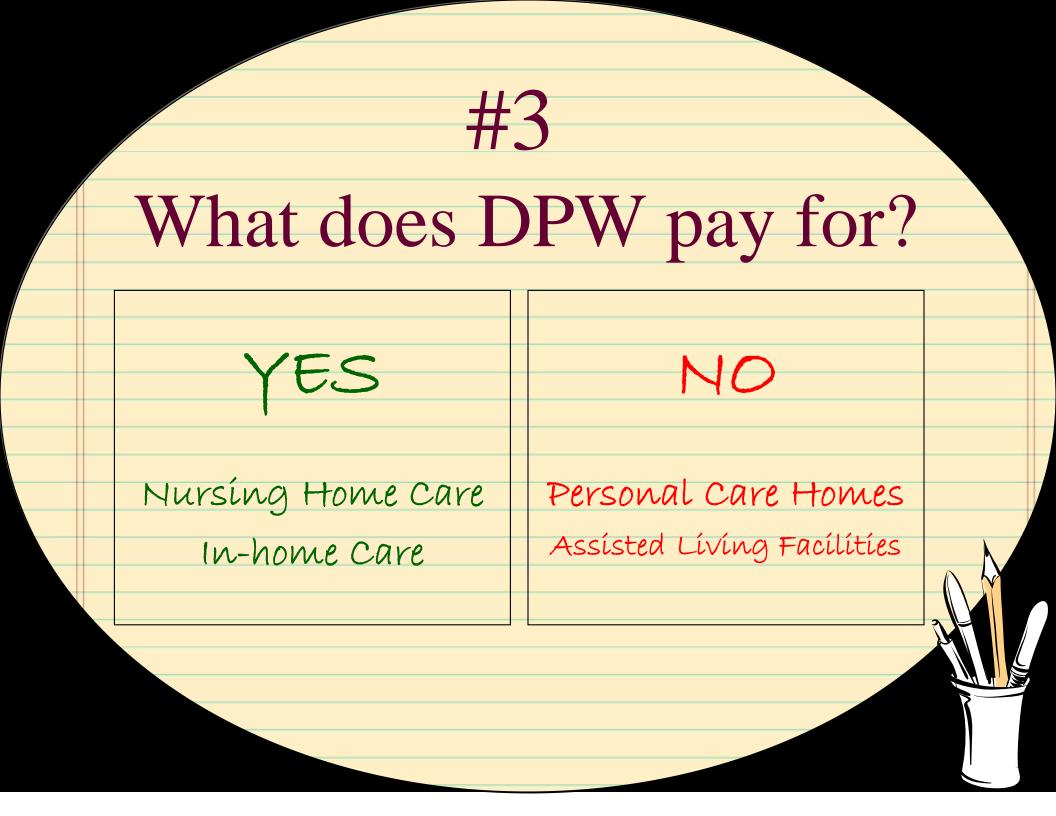
Estate of Miller



(O.C. Du-Allegheny Co 2005)

### Guardianship

Takes an average of 3 months 6062.35× 3≈\$18,000.00 Time and money wasted.



#### Department of Public Welfare AKA – "DPW"

✓ Pays for Nursing Home Care through the Medical Assistance Program.

 ✓ Pays for In-Home Care through the Waiver Program for
6-7 hours of care per day.

#4 DPW <u>ígnores</u> Pre-nuptial Agreements.



#6 Business Assets . . . are available for Long Term Care expenses unless the bilaws, operating agreement or partnership agreements say, "NO."

### **Business** Assets

When setting up a business it is just as important to consider Long Term Care Insurance as it is to consider Life Insurance.

#7 **36 Month Rule** Gifts over \$500 have a transfer penalty. Penalty is forgiven at a rate of \$6062.35 per month.

## #8 Exceptions

#### 4 Exceptions to transfer rule

Spouse

Children under 21

Blind or Disabled Child

Caretaker Child

#### Other Sources of LTC Benefits

#9

- Veteran's Benefits
- SSA
- Office of Aging
- PACE

#10
The Home
One of the most important
things to remember
You do <u>NOT</u> have to sell
your home to pay for nursing home care, BUT
home care, BUT

# The Home

#10

... your home <u>will</u> need to be protected against Estate Recovery.

Thank You

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