

Do you have Medicaid Triggers in your estate Plan?

In the course of planning a client's estate, many people will ask what are Medicaid Triggers? Or, how do Medicaid Triggers work in qualifying me for Medicaid?

Generally, "Medicaid Triggers" are provisions that operate as legal mechanisms in a revocable living trust and a financial power of attorney permitting a Trustee or Agent to take various actions, which may include the gifting of property out of the name of a person who is in a nursing home and into the name of a well spouse or other family member including the Agent, purchasing exempt assets, or spending down assets.

An additional example of Medicaid Triggers is the use of "exempt asset Medicaid Triggers" which can apply to keeping a home exempt. With regard to your personal residence, a house can only be considered exempt if (1) it has an equity value of less than \$500,000, (2) is not in trust, and (3) you can demonstrate to Arizona Long Term Care Services (ALTCS), that if you are ever in a nursing home, it is your irrevocable intent to return home. Accordingly, what clients should consider doing when planning their estate is how they would inform a government entitlement program once they are incapacitated of their intent to return home from a nursing facility if this provision were not in their estate plan.

What are the Benefits of Having the Medicaid Triggers?

If you have the Medicaid Triggers in your trust, then at a time when there may be a need for emergency planning, your Trustee and Agent will not have to justify to a third party or family member, their actions in qualifying you for Medicaid which may include gifting, spending down assets, or purchasing exempt assets. This is not, however, a guarantee because every situation is different and should be considered individually with a qualified elder law attorney. Accordingly, should you have a question regarding the above legal topic or issues, then we invite you to contact Lawrence L. Deason, Esq., or Robert M. Way, Esq., at (928) 783-4575 to make an appointment.

Deason Law Firm
October 2009

Member of NAELA:
National Association of
Elder Law Attorneys



You are cordially invited

Annual Client
Family Seminar
Hawaiian Luau

Friday, November 6th
At 5:00 pm.

Held at the Yuma Civic Center
1440 Desert Hills Dr.

Reserve your seats:
Call 783-4575
Seating is Limited

Clients... Don't miss it!

Remember that this annual event is provided exclusively for our clients. This seminar is FOR YOU, and ABOUT YOU and YOUR estate plan. Get a refresher course and stay current with estate planning issues that concern you and your family. We will be reviewing funding of your Trust. We will also have information booths set-up which will guide you as you continue to learn more about estate planning. Remember, estate planning is not something that you do Once and never review again. It's an ever changing and evolving entity in your life.

70% of Adult Americans DO NOT have an Estate Plan.

The problem is... if you die without a proper plan in place, you leave your family with unneeded confusion at a difficult time.

What do you value most in life? Is it your family? What will happen when you are gone? Traditional estate planning goals: 1. Protect material wealth from probate & taxes; 2. Transfer estate assets to beneficiaries. Attend this seminar and take a deeper look at the impacts of disability for either spouse; life after the death of the first spouse; and protection for the beneficiaries from divorce, lawsuits, creditor problems, re-marriage and what about mama's pie plate?

Register today: 783-4575
Or register online at:
www.deasonlaw.com

Free Estate Planning Seminar
Thursday, October 15th at
9:30am or 6:30pm
Yuma Civic Center



Larry Deason

At the Deason Law Firm, we are committed to building lifelong relationships with our clients and their families. We will work with you to customize your unique estate plan to protect, preserve and pass your legacy to your family and loved ones exactly how you desire. To eliminate the risk of planning, all our estate plans come with a 100% service satisfaction guarantee. It's very simple, estate planning is what we do... and we look forward to your family joining our family.



Robert Way

This is a complimentary, educational newsletter. If you are NOT interested in receiving this information in the future, please contact Mary at 783-4575.

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