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Seniors and Special Needs News - September 5, 2014

1 message

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With help, seniors and people with special needs can keep some of their assets in the family rather than lose their entire life savings to the costs of long term care. They can use these protected assets to enhance their quality of life beyond what long term care alone will provide.

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Seniors and Special Needs News

Coordinating Long Term Care Insurance with expected Veterans' Benefits

First, I apologize that this newsletter is two weeks late. In preparing for my usual Friday morning publication of Seniors and Special Needs News, I found this unsent in my "drafts." I am sorry for its tardiness.

This newsletter continues the series about buying long term care insurance as a strategy for planning ahead for long term care. My May 23, 2014 newsletter discussed whether to buy long term care insurance at all; my May 30, 2014 newsletter discussed looking for a stable, proven insurer; my June 6, 2014 newsletter described how to identify a proven, stable Long Term Care insurance company; my June 13, 2014 newsletter discussed the importance of protection against inflation; my June 20, 2014 newsletter suggested insuring for a four year or a five year stay in a nursing home; and my June 27, 2014 newsletter suggested a \$200 or \$250 daily rate to choose when purchasing long term care insurance. My newsletter of July 11, 2014 advised to look carefully at the list of Activities of Daily Living that can trigger coverage from the long term care insurance policy. My newsletter of July 18, 2014 described the differences between a "period of time" kind of

coverage and a "pile of money" kind of coverage. My newsletter of July 25, 2014 advised to make sure that the long term care insurance includes coverage for cognitive impairment. My newsletter of August 1, 2014 discussed the differences between tax-qualified and non-tax-qualified long term care insurance policies. My newsletter of August 8, 2014 discussed the value of long term care insurance policies that qualify for the Partnership program. My newsletter of August 15, 2014 described "hybrid policies" that provide both long term care insurance and life insurance. My newsletter of August 22, 2014 described how a long term care insurance policy with a return of premium rider can be used to construct a "hybrid" life insurance/long term care insurance policy. My newsletter of August 29, 2014 described how to use a partnership policy to protect just enough of your life savings while holding down the cost of the insurance. The introductory newsletter in the series on planning ahead for long term care costs appeared on May 16, 2014.

Today's post discusses how to **coordinate Long Term Care Insurance with expected benefits through the Veterans Administration.**

The U.S. Department of Veterans Affairs (still generally called the VA) has some programs that help pay long term care costs for veterans. Veterans who need long term care because of some medical condition that is attributable to their time in the service can get disability payments through the Compensation program. Veterans and their spouses who cannot get out of their homes because of a medical condition that is not related back to their service can get Housebound pension. Veterans and their spouses who need help with their Activities of Daily Living (dressing, eating, toileting, grooming, bathing, etc.) can get Aid & Attendance pension.

The amount of money available to veterans through these programs varies with the level of disability of the veteran (for disability claims,) the medical costs of the veteran and/or spouse, and inflation.

None of these programs will pay the full cost of long term care. They might pay a significant portion of such costs, though. Accordingly, a veteran (or spouse) considering a purchase of long term care insurance should consider whether to buy less insurance because these programs are available.

For example, a veteran and spouse today (2014) can get up to \$2,085 per month through the Aid & Attendance pension to help pay for otherwise unreimbursed medical expenses. If the veteran and spouse had long term care insurance that covered all of their expenses, the \$2,085 would not be "unreimbursed," so the Aid & Attendance benefit would not be available to them. The trick would have been, years ago when the veteran and spouse bought long term care insurance, to buy just enough insurance to cover their expenses while still getting full use of the Aid & Attendance benefit. Their

insurance premiums would have been lower because the daily rate they would have bought would have been lower

A veteran and spouse (if the veteran is married) looking at long term care insurance today must consider how high a daily rate to buy and how much they wish to count on veterans benefits in the future. The veteran or couple must make their best guess at how much the veterans benefits will make available to them at the time they need long term care. In fact, the veteran or couple must decide whether they believe these benefits will be available at all in the future.

Social Media Posts from the past week

9-4-2014 In caring for a #SpecialNeeds child, flexibility is necessary but has drawbacks <http://ow.ly/zCyCm>

9-3-2014 #FamilyCaregivers need support <http://ow.ly/ARu2X>

9-2-2014 How #LongTermCareInsurance coverage starts <http://ow.ly/zCDU9>

9-1-2014 #AgingInPlace rather than #AssistedLiving or #NursingHome for #SeniorCare <http://ow.ly/zDSuY>

8-31-2014 #Hospice and #PalliativeCare provide comfort at the #EndOfLife <http://ow.ly/zGiY2>

8-30-2014 #Boomers, even those who are #Caregivers, aren't preparing for #LongTermCare <http://ow.ly/zGho3>

8-29-2014 TODAY is deadline for June 1 people in #MyCareOhio to change insurers & (maybe) optout of Medicare part of program <http://wp.me/p47F09-5I>

8-29-2014 Get only enough #LongTermCareInsurance to protect your #LifeSavings <http://wp.me/p47F09-6o>

Older social media posts can be found in the [social media post archive](#) on the firm's website, ProtectingSeniors.com.

The Koewler Law Firm News

9-25-2014 Jim Koewler will present the continuing education program "Helping Medicare/Medicaid 'dual eligible' senior clients through 'My Care Ohio' enrollment" at The Skyway East in Mansfield, Ohio. Continuing Education credit is available for Certified Case Managers, social workers, counselors, and nurses.

9-26-2014 Jim Koewler will present "Preventing Senior Fraud" at the meeting of Eldercare Professionals of Ohio at Heart Home Care in Euclid, Ohio.

10-9-2014 Jim Koewler will present the continuing education program "Helping Senior Adult Clients identify how they can pay for Long Term Care" at Mercy Hospital in Canton. Continuing Education credit is available for social workers, counselors, and nurses.

Older items of firm news can be found in the [news archive](#) on the firm's website, ProtectingSeniors.com.

Jim's available presentations

- Navigating Medicaid, Medicare, and the Affordable Care Act (Continuing Education credit available for social workers, counselors, nurses, and Certified Case Managers)
- Preventing Senior Fraud (Continuing Education credit available for social workers, counselors, nurses, and Certified Case Managers)
- My Care Ohio and Medicare/Medicaid "Dual Eligibles" (Continuing Education credit available for social workers, counselors, nurses, and seeking approval for Certified Case Managers)
- Government Benefits that can help Pay for Long Term Care (Continuing Education credit available for social workers, counselors, nurses, and seeking approval for Certified Case Managers)
- Legal Issues for People with Dementia (Continuing Education credit available for social workers, counselors, and nurses)
- Protect your Life Savings from the Costs of Long Term Care (Continuing Education credit available for social workers, counselors, and nurses)
- Veterans Benefits for Long Term Care (Continuing Education credit available for social workers, counselors, and nurses)
- Advance Directives – Powers of Attorney, Living Wills, etc. (Continuing Education credit available for social workers, counselors, and nurses)
- Buying Long Term Care Insurance Wisely (Continuing Education credit available for social workers, counselors, and nurses)
- Planning Ahead to Protect against Long Term Care Costs (Continuing Education credit available for social workers, counselors, and nurses)
- Protecting your Money when you need Long Term Care and Essential Estate Planning Considerations (with free living wills for the audience)
- Myths about Long Term Care
- How to help your Parents Manage their Affairs

Upcoming meetings

9-9-2014 Aging Services Network of Euclid, Picnic, Sims Park, 12:00 noon

9-10-2014 Medina County Senior Services Network, Emeritus at Camelot

Place, 8:00 a.m.
9-10-2014 Summit Senior Sales, Administrators and Marketers Association, Essex of Tallmadge, 2:30 p.m.
9-11-2014 Lorain County Senior Services Network, Wesleyan Meadows, 8:30 a.m.
9-12-2014 Eldercare Professionals of Ohio, Lifecare Center of Westlake, 9:00 a.m.
9-15-2014 Medina County Senior Services Network's Education Committee, Tres Potrillos in Medina, 11:30 a.m.
9-16-2014 UH Bedford Senior Network, Village of Marymount, 8:30 a.m.
9-17-2014 PASS, West Geauga Senior Center, 8:30 a.m.
9-23-2014 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, 8:00 a.m.
9-23-2014 Professional Networking Group, Cleveland Clinic, 700 Beta Drive Conference Center, 8:30 a.m.
9-25-2014 Parma Hospital Senior Resource Network, Greenbrier Healthcare Center, 8:30 a.m.
9-25-2014 Portage Senior Services Network, Coleman Adult Day Services, 8:30 a.m.
9-25-2014 The Association of Specialists in Aging, Mentor Senior Center, 8:30 a.m.
9-26-2014 Eldercare Professionals of Ohio, Heart Home Care, Euclid, 9:00 a.m.
10-1-2014 Stark Senior Services Network, Canton Baptist Temple, 9:00 a.m.
10-1-2014 Richfield Chamber of Commerce luncheon, Richfield Days Inn and Suites, 11:45 a.m.
10-1-2014 Medina County Senior Services Network's Client Services Committee, Sully's 3:00 p.m.
10-2-2014 Professional Networking Group's Health Fair, Medina, 10:00 a.m.

Newsletter Archive

Past issues of this newsletter can be found in the [newsletter archive](#) on the firm's blog site, [ProtectingSeniors.com](#).

Contact Jim Koewler

If you'd like to contact Jim, this newsletter has a dedicated [contact page](#) on the firm's blog site, [ProtectingSeniorsNews.com](#).

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