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## Seniors and Special Needs News - October 24, 2014

1 message

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Fri, Oct 24, 2014 at 9:07 AM

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

## Gifts to your Spouse as a way to Protect against Long Term Care Costs

Today's newsletter continues the series about giving money away as a method to plan ahead for protection against long term care costs. My newsletter of September 19, 2014, the first installment of the discussion on gifting, described how the Medicaid "Aged, Blind and Disabled" program and the Department of Veterans Affairs "Pension" (aka VA "Aid and Attendance") program look at assets given away. My newsletter of September 26, 2014 discussed transferring assets to a trust for protection against long term care costs. My newsletter of October 3, 2014 discussed transferring assets to a Limited Liability Company for protection against long term care costs. My newsletter of October 10, 2014 discussed transferring assets to your children (or other family members) for protection against long term care costs. My newsletter of October 17, 2014 discussed transferring assets to your a charity for protection against long term care costs.

The current series on gifting is part of a more comprehensive series on possible ways to plan ahead to protect against long term care costs.

Previously, my newsletters discussed long term care insurance as an

approach to planning ahead for long term care costs. In the long term care insurance portion of this discussion, 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. My newsletter of September 5, 2014 described how to coordinate long term care insurance with potential veterans benefits. My newsletter of September 12, 2014 discussed how an elder law attorney can help maximize the value of long term care insurance.

The introductory newsletter in the series on planning ahead for long term care costs was published on May 16, 2014.

Today's newsletter, as part of the sub-series on how to give assets away, discusses **gifts to your spouse** as a method to protect the gifted assets from the costs of long term care in the future.

This one has a short answer: Don't do it. Don't give assets to your spouse to protect against long term care costs. It doesn't work. It doesn't have any effect.

### Why try it?

Married people worry that their long term care will impoverish their spouses. Giving assets to a spouse to put in her or his own name seems like a logical way to protect those assets from one's own long term care risks and, at the same time, give the spouse additional assets as a shield against going completely broke. Unfortunately, it doesn't work that way.

### Why doesn't it work?

Both Medicaid and the VA view a married couple as a single unit when counting assets. The spouses may just as well view their assets (for long term care purposes) as yours, mine, and ours. Your assets are mine. My assets are yours. Our assets are ours.

Medicaid just lumps the couple's assets together. It doesn't matter whose name is on a particular asset. All of the assets are considered. (It may not be necessary to spend down all assets. That's a question of crisis planning (i.e., not pre-planning) for long term care costs.)

VA's result is the same, but the method is a little different. VA considers the "household's" assets when considering eligibility for VA Pension (aka Aid & Attendance.) That still puts both spouses' assets in the mix. It's just a different way of looking at it from Medicaid's way.

So, as a result, giving assets to a spouse doesn't matter. Medicaid's rules consider the assets of both spouses in testing financial eligibility. VA's rules consider the assets of the household in testing financial eligibility. Moving an asset from one spouse to another doesn't take the asset out of the ownership of the spouses when they are considered as a couple and doesn't take the asset out of the household.

There are ways to protect a spouse from long term care costs, but gifting before you need care isn't one of those ways.

## **Social Media Posts from the past week**

10-23-2014 Perhaps #Autism is the inability to predict what will happen next  
<http://ow.ly/COUxk>

10-22-2014 #Financial and #Legal issues for the #FamilyCaregiver <http://ow.ly/BGXA8>

10-21-2014 #LongTermCareInsurance costs more for #Women <http://ow.ly/CXW5m>

10-20-2014 Choosing a #HomeCare helper <http://ow.ly/CG1d0>

10-19-2014 Checking up on #Hospitals for #ElectiveProcedures <http://ow.ly/CEXEk>

10-18-2014 U.S. #DepartmentOfJustice launches website against #ElderAbuse & for #Justice for #AgingParents <http://www.justice.gov/elderjustice/>

10-17-2014 #Gifts to #Charity as a way to Protect a #LifeSavings from future #LongTermCare costs <http://wp.me/p47F09-7j>

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

## The Koewler Law Firm News

10-23-2014 Jim Koewler spoke to a college class on nursing home administration at Bryant & Stratton's Akron campus about advance directives.

10-29-2014 Jim Koewler will volunteer at the blood drive at Revere High School in Bath, Ohio. (Come out, and donate.)

11-18-2014 Jim Koewler will present "Helping Medicare/Medicaid 'dual eligible' senior clients through 'My Care Ohio' enrollment" to the Summit County Senior Services Network. Continuing Education credit is available for social workers, counselors, and nurses. (The topic is subject to change.)

11-18-2014 Jim Koewler will present "Elder and Special Needs Law" to the Solo and Small Firm Practitioners Section of the Akron Bar Association. Jim will discuss how to identify elder law and special needs law issues for clients, "first responders" actions for clients, and considerations to help clients plan ahead for long term care. Continuing Education credit is available for

attorneys.

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

10-24-2014 Eldercare Professionals of Ohio, Anna Maria of Aurora, 9:00 a.m.

10-28-2014 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, 8:00 a.m.

10-28-2014 Professional Networking Group, Montefiore, 8:30 a.m.

10-30-2014 The Association of Specialists in Aging, Mentor Senior Center, 8:30 a.m.

11-1-2014 The Association of Specialists in Aging Chili Cook-Off, Mentor

## Senior Center

11-4-2014 Aging Services Network of Euclid, Euclid Hospital's Waltz Auditorium, 8:30 a.m.

11-5-2014 Stark Senior Services Network, Canton Baptist Temple, 9:00 a.m.

11-5-2014 Richfield Chamber of Commerce luncheon, Richfield Days Inn and Suites, 11:45 a.m.

11-5-2014 Medina County Senior Services Network's Client Services Committee, Sully's 3:00 p.m.

11-12-2014 Medina County Senior Services Network, 8:00 a.m.

11-12-2014 Summit Senior Sales, Administrators and Marketers Association, Hickory Ridge, 2:30 p.m.

11-13-2014 Lorain County Senior Services Network, Busch Funeral Home, 8:30 a.m.

11-17-2014 Medina County Senior Services Network's Education Committee, Tres Potrillos in Medina, 11:30 a.m.

11-18-2014 UH Bedford Senior Network, Home Instead, Oakwood Village, 8:30 a.m.

11-18-2014 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, 8:00 a.m. (Moved up a day from its normal time because of Thanksgiving.)

11-19-2014 PASS, Briarcliff Manor - The Hills, 8:30 a.m.

11-20-2014 Parma Hospital Senior Resource Network, Manorcare of Parma, 8:30 a.m.

11-20-2014 Portage Senior Services Network, Coleman Adult Day Services, 8:30 a.m.

11-21-2014 Eldercare Professionals of Ohio, Cornerstone of Hope, 9:00 a.m.

## Newsletter Archive

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

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10/30/2014

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