

# Social Security Disability and Medicaid Law Newsletter



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**A FREE LEGAL UPDATE FOR ELDERS AND OTHERS WHO SEEK ASSET PROTECTION ♦ SEPTEMBER 1, 2014 EDITION**

## 10 THINGS TO TALK ABOUT WITH YOUR PARENTS

### 1. Do you have a Will?

### 2. Do you have a Financial Power of Attorney naming an Agent?

a. Who should be the Agent to speak for you if you can't speak for yourself?

b. How do you choose the right person for the job as an Agent?

### 3. Do you have a Health Care Power of Attorney and Living Will naming a Surrogate?

a. How much treatment & medical intervention do you want if you have a catastrophic health problem?

### 4. Where do you keep your important papers & who are your advisors (lawyer, accountant, financial planner)?

### 5. Is your plan to "Age in Place" (or is there really no plan)?

a. Do you understand the possible levels of care (home health care, assisted living and nursing home)?

b. Do you understand the funding sources for different levels of care?

c. What do you want me to do in an emergency if a change in the level of care develops?

### 6. How is your financial situation?

a. Are your expenses exceeding income?

b. Are you using credit cards for living expenses or drug expenses?

c. Do you have a list of assets? Do you understand how these assets are titled? Are all beneficiary designations up to date?

d. Do you have a financial planner and how is this person compensated (assets under management, sales commission or hourly)?

e. Have you ever considered Long Term Care Insurance?

### 7. Do you have Traditional Medicare vs. Medicare Advantage?

### 8. Knowing that we may disagree about certain things, how do you feel about the following?

a. Will you know when it is time to stop driving?

b. Will you know when it is time to sell the house?

c. Will you know when it is not safe to live independently?

### 9. What is the most important thing I can do for you now?

### 10. Is there anything you wish you had done differently for your parents as they were aging?

## Providing for Your Pet With a Trust

Lucy, the dog, can be a member of the family, but what happens to Lucy after you are gone?

How can you ensure your pet will be cared for? One option is to create a Pet Trust. While you can give directions in your Will to leave your pet to a caretaker, there is no guarantee that the caretaker will continue to care for your pet.

A Pet Trust can provide a little more security for the pet because a third party — the trustee — is obligated to ensure the pet is cared for.

A Trust is a legal arrangement through which one person (or an institution, such as a bank or law firm), called a "trustee," holds legal title to property for another person, called a "beneficiary."

With a Pet Trust, the trustee makes payments on a regular basis to your pet's caregiver and pays

your pet's needs as they come up.

The federal tax code does not recognize a pet as a beneficiary of a trust. However, 37 states have laws allowing Pet Trusts. When you create a trust (as the "Settlor"), you fund the trust with assets to provide for your pet's expenses that occur during its lifetime.

The person you select to hold the funds as the "trustee" has the legal obligation to follow your

instructions and can be authorized to make payments to the caregiver of your pet.

Some of the preliminary issues that you should consider for your Pet Trust include:

**Caretaker.** The trust will need to name a caretaker who will be willing and able to care for your pet. The caretaker should be someone who is comfortable with your animal.

**Care Instructions.** The trust should include specific instructions on all aspects of the pet's care, including the brand of food, activities the pet enjoys, and the preferred veterinarian.

**Funds.** The amount of money necessary to fund the trust depends on the individual animal. Typically, you can leave the money to the trust in your Will.

If a Pet Trust isn't right for your situation, you can also provide for your pet with conditional bequests (money given to a specific person with the condition that the person takes care of your pet) or bequeathing your pet to a specific person.

## News You Can Use

### 2014 FLORIDA MEDICAID LIMITS

Gross Monthly Income Limit for Medicaid Applicant:	<b>\$2,163.00</b>
Personal Needs Allowance:	<b>\$105.00</b>
Asset Limit (Individual):	<b>\$2,000.00</b>
Asset Limit (Couple):	<b>\$3,000.00</b>
Medicare Part B Premium:	<b>\$104.90</b>
Community Spouse Resource Allowance:	<b>\$117,240.00</b>
Minimum Monthly Maintenance Income Allowance:	<b>\$1,938.75</b>
Maximum Monthly Maintenance Income Allowance:	<b>\$2,931.00</b>
Monthly Personal Needs Allowance:	<b>\$35.00</b>
Home Equity Interest Max.:	<b>\$543,000.00</b>