

WWW.EVANSVILLEATTORNEY.COM



*It's never too late...or too early to plan. Glenn A. Deig specializes in crisis Medicaid planning. He may be able to help you to reduce or even eliminate monthly assisted living or nursing home costs.*

## 5 Medicaid Myths Debunked

**Myth 1:** I have to wait until I run out of money before I can qualify for Medicaid benefits.

**Truth:** The law allows for numerous strategies that you may utilize in order to preserve your wealth and still qualify for Medicaid benefits.

**Myth 2:** There is nothing I can do to qualify for Medicaid benefits if I've given away a large sum of money within the past few years.

**Truth:** You may still qualify for Medicaid even if you've given away a large sum of money recently. If the gift is returned to you, the state will "forget" the gift was ever given.

*Continued on third page...*

## Upcoming Speaking Engagements

- Glenn will speak at the 17<sup>th</sup> Annual Case Management Conference at the University of Southern Indiana on May 12, 2011. The topic will be on wills, trusts and other estate planning options.
- Are you interested in having Glenn speak with your organization or church group about wills, trusts, wealth preservation and Medicaid issues? Call 423-1500 today to schedule a free seminar.

## Working with Elder Parents in Planning Financially for their Long Term Care

You may be taking care of elderly parents now or looking at that possibility in the near future. According to a report from USATODAY/ABCNews/Gallup Poll, 41% of baby boomers are helping take care of elderly parents by providing personal help or financial assistance or both.

If financial planning and long term care planning have not been done previous to the need for care, the burden falls on the caregiving family member. Decisions about how care will be paid for, who will be responsible for managing the estate as well as how the long term care will be given can cause stress and contention among family members.

It is best for parents and all family members to be involved in planning for future financial needs. The financial resources being used today could change drastically with the occurrence of a stroke, illness or onset of dementia. In order to plan financially for long term care, you need to know what the costs are now and what they will be in the future.

Every year MetLife does a survey of long term care costs. Their 2010 survey shows that the average daily rate for private nursing home is \$229 which is up from \$219 in 2009. Assisted living monthly base rate cost rose to \$3,293 in 2010 from \$3131 in 2009. Home health aids average \$21 an hour.

*Continued on next page...*

**"It's never too late...or too early to plan." Glenn A. Deig specializes in crisis Medicaid planning, wills, trusts, guardianships as well as estate and probate administration. Call (812) 423-1500 today for a free consultation.**

*Continued from previous page (Working with Elder)...*

Planning financial needs can be very difficult, considering you do not know when long term care will be required or how long it will be needed. You can determine what will be needed in certain living situations. Staying in your home for care will require professional home care assistance, travel accommodations to doctor appointments, help with shopping, meals, medical supplies and medication and possibly a 24-hour attendant. Even if a family member is doing most of the care, eventually professional care will be required or a move to a nursing home facility will be necessary.

When evaluating your present income and assets consider how they would work for future needs.

- What are my care options?
- What type of long-term care can I afford?
- Do I have long term care insurance?
- Are there assets I can sell?
- If I stay at home how will I pay for care?
- Do I have to sell the house to pay for other living arrangements?
- Are there other financing alternatives?
- Do I have life Insurance or the means to pay for a funeral and burial?
- Will my spouse be cared for financially?
- Should I do Medicaid planning?
- Do I have the legal documents that may be needed?

An article by Thomas Day, Director of the National Care Planning Council, titled "Paying the Cost of Care," reviews some of the financial options that can be used.

"Tangible assets that might produce enough income to pay for long term care might include investment property such as rentals, commercially leased property, land, a farm, second home or a business..."

"Some individuals are heavy into real estate and short on cash. If the intent was to cash out of the investment at some future point, then a sale is warranted. But, it seems a shame to sacrifice in early years to establish an investment only to throw it away to long term care. It would make more sense to use income from the investments to buy long term care insurance."

Long term care insurance is one option for paying for care. Long term care insurance helps pay for the care you need when you can no longer care for yourself. It can protect your family's financial future and your own investments. There are qualifications that need to be met with health and age. This type of insurance is more expensive the older the person and almost impossible to get if age related illness has already occurred.

Senior Financial Planners, Elder Law Attorneys and Veteran Benefits Consultants can assist you in evaluating your needs and future planning.

Senior Financial Planners are expert in working with seniors and their families to set up long term care plans. They usually work with an Elder law Attorney and Care Manager (Professional) to give you all options and resources for care.

Elder Law Attorneys help with Medicaid Planning and Asset protection as well as legal documents needed for final requests.

Knowing your needs and financial resources is paramount before making any long term care decisions. Working together, both parents and family members can ease the stress and burden of elder care needs. Visit [LongTermCareLink.net](http://LongTermCareLink.net) to read more articles like this one.



**Law Office of**  
**Glenn A. Deig**



2804 North First Avenue  
Evansville, IN 47710

Office (812) 423-1500  
Toll Free (866) 745-5731  
Fax (812) 491-6843

[www.EvansvilleAttorney.com](http://www.EvansvilleAttorney.com)

**"It's never too late... or too early to plan."**

Continued from front page (*Medicaid Myths*)...

**Myth 3:** It's too late to seek Medicaid benefits once I've been admitted to the nursing facility.

**Truth:** Anyone can apply for Medicaid benefits at any time. There is also no limit on the number of times you may apply. You may even qualify for retroactive benefits for up to three months before you apply.

**Myth 4:** I will lose my home if I apply for Medicaid benefits. My spouse will have no place to live.

**Truth:** In Indiana, the home is an exempt asset. This means that it isn't even taken into consideration during the eligibility determination process.

**Myth 5:** I can't afford to hire a professional to help with the Medicaid eligibility process.

**Truth:** The average monthly nursing home cost is nearly \$5,000.00. So a six-month nursing home stay may cost as much as \$30,000.00. A professional elder attorney who is focused on the protection of your assets will cost a fraction of that amount. And once you qualify for Medicaid benefits, a majority of that burden will no longer be yours to bear.

## **Resources for the Elderly in Vanderburgh County**

### **Southwestern Indiana Regional Council on Aging**

- Website: [www.swirca.org](http://www.swirca.org)

### **SWIRCA Aging and Disability Resource Center**

- Phone Number: 1-866-400-0779

### **Vanderburgh County Division of Family Resources (FSSA)**

- Phone Number: 1-800-403-0864
- Website: [www.in.gov/fssa/](http://www.in.gov/fssa/)

### **Evansville Nursing Home Report Cards (as of February 11, 2011)**

- Website: [www.in.gov/isdh/reports/QAMIS/rptcrd/cntyht81.htm](http://www.in.gov/isdh/reports/QAMIS/rptcrd/cntyht81.htm)

## **8 Vitamins That Are Important for Aging Individuals**

Vitamins are in the foods we eat and help the body to carry out its biological functions. Ensuring that your loved ones are consuming the proper amount of vitamins is essential to their overall health. Listed below are eight key vitamins and the roles they play in our bodies.

1. **Vitamin B5** – reduces swelling
2. **Vitamin B3** – reduces swelling and increases blood flow
3. **Vitamin B6** – reduces swelling, when combined with Vitamin B12, it may reduce heart disease
4. **Vitamin B12** – aids in formation of cells, myelin production, healthy nerves and maintaining healthy immune system and mental function
5. **Vitamin C** – helps in the formation of cartilage and bone, may reduce the progression of osteoarthritis
6. **Vitamin A** – a key vitamin that may aid in slowing the aging process
7. **Vitamin K** – reduces the clotting of blood, also linked to bone health
8. **Vitamin D** – studies have shown that those who have Vitamin D deficiencies are more likely to develop osteoporosis, helps the body absorb calcium and is key to bone health

 **Law Office of**   
**Glenn A. Deig**

2804 North First Avenue  
Evansville, IN 47710  
(Just ¼ mile north of Diamond Avenue)

Office (812) 423-1500  
Toll Free (866) 745-5731  
Fax (812) 491-6843

[www.EvansvilleAttorney.com](http://www.EvansvilleAttorney.com)

**“It’s never too late... or too early to plan.”**



---

**Glenn A. Deig**  
**Certified Elder Law Attorney**  
**by the National Elder Law Foundation**

Glenn A. Deig was born and raised on the west side of Evansville, Indiana. He is married with three children. A graduate of F. J. Reitz High School, he earned a Bachelor of Arts Degree from Wabash College in 1985. Glenn continued his education at Indiana University School of Law, where he received his law degree.

Glenn has completed the exams necessary to become both a Certified Elder Law Attorney by the National Elder Law Foundation and an Estate Planning and Administration Specialist by the Board of the Probate, Trust and Real Property Section of the Indiana State Bar Association.

He has been practicing law in Evansville since 1988.

His areas of specialty are:

- Crisis Medicaid Planning
- Wills
- Trusts
- Estate and Probate Administration
- Guardianships
- Asset Protection
- Personal Injury