

SAFE PLANNING

Seniors' Asset & Family Estate Planning

JUNE / JULY 2013

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What Every Family Should Know About Paying for Care in a Nursing Home

By Ric Cochran

Transitioning to a care environment is fraught with concerns. A loved one has become dependent on others for daily care, often someone whose life defined independence. Preserving their dignity is key. A frequent concern is how to pay for care without losing the patient's estate as well as preserving quality of life for a spouse as well as the patient. Preserving resources can help preserve a patient's dignity and attend to their personal care needs while providing for dependents. When a patient has a spouse or dependents, especially disabled or special needs children, there are additional needs to be addressed.

The most important thing to remember is that no one should lose everything paying for long-term care! And no spouse of a patient should have their financial security endangered. Congress has written laws making benefits available to most Americans who need care. Sadly, Congress made the rules about as complicated as the tax code. That is why families turn to professionals with years of experience in this specialized area. Patient with very few assets may qualify easily. Too many who don't initially fit the published criteria will get bad advice from people with good intentions. The most common bad advice is to spend assets down to the published limits, that it's too late and to not even bother trying because of misconceptions about these programs. Many are incorrectly told the government will "take everything."

Remember: It's never too late if there are assets worth protecting!

For single, divorced or widowed patients or a married couple when both are patients:

- Most if not all of an estate can typically be protected, even very substantial estates.
- Additional arrangements need to be made for disabled or special needs children.

For a married patient with a spouse outside of a care facility:

- Most if not all of a married couple's estate can typically be protected, even very substantial estates.
- Additional arrangements need to be made for disabled or special needs children.
- A patient's spouse can receive up to \$2,898* per month of the patient's income so as to help preserve the spouse's standard of living.
- While a married patient with a spouse living outside the facility may qualify if their total assets other than an automobile and homestead total less than \$117,920* with seemingly little effort, problems often arise when professionals aren't consulted to address the many hidden issues that can arise later, especially if the other spouse needs care or predeceases the patient as frequently happens.
- Most are unaware that very large estates considerably beyond the published asset limits can be preserved with strategies provided by experienced professionals.
- It's important to know when applying for benefits that government agencies consider all the assets and income from both spouses when determining eligibility with absolutely no regard for prenuptial agreements or whether assets may have come from inheritance or prior marriage. Professionals can provide guidance protecting assets for various stakeholders, especially when more than one set of children are involved.

Who should prepare and file forms for government assistance, and when?

- An application for assistance at the wrong time can cost patients many thousands of dollars in lost benefits or other complications. So can mistakes.

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consultation!

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Florida News

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**Is someone you love
paying thousands of dollars
for nursing home care
every month?**

**Don't let someone you care
about lose everything—
it is NOT TOO LATE!**

**Call our office for information
on upcoming workshops and for a
free consultation.**



Steve and Cindy with clients, Rita and Bob Schwanke at our new facility in the Lakewood Ranch ComCenter for last month's workshop.

Congratulations!

Dean & Dorothy Mulig
celebrate their
58th Wedding Anniversary
in July



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A review by qualified professionals is always advisable. Forms should never be filed “just to see.” Mistakes can be too costly!

- While most nursing homes gladly provide free assistance filling out forms for Medicaid, their expertise is limited to asking questions and recording answers, providing a few commonly known tips. They have no training in the advanced asset protection strategies used by experienced professionals. For those with moderate estates to more substantial estates, professionals can review your case and alert you to things you may not have considered to help avoid costly surprises later.
- While Medicaid employees will gladly assist with an application at no charge, they have an inherent conflict of interest. While they may share a few commonly known tips, they are not allowed to disclose the highly effective advanced strategies used by professionals to help protect clients' assets whose applications are handled in their own offices. Picture going to the IRS for tax advice.
- There are frequently issues of taxes and inheritance, advice about investments, and estate protection strategies those offering free assistance are not qualified to address. We offer a free consultation to let you know if your case is simple enough for someone at a care facility to handle the application or if other issues need to be considered.

Will the government take assets?

- While Medicaid forms disclose their right to seek recovery after the death of a benefit recipient, experienced professionals can provide strategies to help protect assets from estate recovery.

It's important to remember that many who initially don't appear to qualify for any government assistance can be helped to qualify using proven strategies. And seeking government benefits to pay for care in ways that comply with the complicated rules written by Congress is neither illegal, immoral nor fattening. If you have paid taxes all your life, you surely deserve no less than those who never worked or never saved. Just don't expect Uncle Sam to roll out the red carpet. That's why we're here.

**Based on 2013 Medicaid guidelines*

Ric Cochran writes articles, speaks to groups, and assists families facing the crisis of paying for long-term care. He also helps those who want to avoid financial crises by planning ahead. He can be reached at 318.869.3133 at S.A.F.E. Planning. Check out his new Facebook page www.facebook.com/AgingAmerica and “like” it to receive updates and new information.

Father's Day is June 16!

By Elaine Marze (Editor)

Statistics say that children who grow up in homes with dads are less likely to get involved in drugs or gangs, do better in school, and grow into adults with more stable home lives than children who grow up in fatherless households. I've heard preachers say that often a person's view of God is based on their perception of the man most prevalent in their growing-up years—either good or bad. If that male influence was cruel and abusive, they tend to view God as harsh and punishing, but if their father-figure was kind and loving, then they perceive a Heavenly Father who reaches out in love more than anger.

To say that daddies are important to the emotional and mental well-being of their children is like saying that sunshine is beneficial to plants. Many of our morals, values and perceptions are forged in the laps and under the guiding influence of dads, granddads and step-dads. The significance of major male role models cannot be emphasized enough in the kind of men and women each generation produces.

And, I don't believe we ever outgrow the need for a father's advice and love. My son is 37 and since his dad's death 18 months ago he still calls me sometimes just to say, “Mom, I need to talk to Dad.” He may need advice on fixing a boat motor or building furniture, something that he knows I can't help him with, but the habit is ingrained in him to call his dad when he needs help or wants to share some special news.

One year when our daughter was living in Nashville, Tennessee she was scheduled to fly home on Christmas Eve, but an ice storm hit the South so hard that she was stranded in Houston at the airport. When I got the call that afternoon Phaedra was crying so hard the airline lady had to tell me that there was no way Phaedra or anybody else was getting in or out of Houston by plane, train or car. I asked her to give me information on which Gate area Phaedra was at, and I told the woman to tell our daughter that her daddy was coming to get her. "Oh, no," the airline lady said. "You don't understand. Nobody can get in or out."

"You don't understand who her daddy is," I told her. "He's not going to leave his baby girl stranded on Christmas Eve at an airport. Tell her to watch for us!" When I let him know what was going on, he immediately said, "Let's go!" The weather was extremely bad here too, and I would never have tried to drive on the ice, but in his 4-wheel drive truck we slid sideways (it seemed) into Houston, found our daughter and brought her home. I met the lady I'd had the conversation with, and she told me that as soon as she told Phaedra, "Your daddy is coming to get you," she was calm and happy, assured that he would come. That kind of confidence in one's dad is born out of love and life experiences reaped from selflessness and devotion to Fatherhood.

We have wonderful people at S.A.F.E. Planning, and I asked them to share with our client friends and readers a little bit about their dads.



(Steve Rainey was fourteen months old when his dad drowned in the Red River, but his granddaddy did his best to fill that position as long as he lived.)

Steve Rainey: My Granddaddy, on my mother's side, was Allen Jackson Squyres. He was a man of deep spiritual faith, meaning he lived what he thought to be true. He had been misled like most of America to think that Sunday was the Lord's day and that it had replaced the seventh day Sabbath. But he was faithful to what he believed. He taught me not to hunt, fish, burn brush or do anything that could be construed as work on Sunday, his Sabbath. As he said, "The Sabbath is a day to honor the Lord!" I will always be thankful for his example!



Ashley Coburn: My Father, Ken Vonesh, is from Pineville, LA. My father has always been a wonderful provider for his family, and a very hard worker. My father often entertains with his elaborate and over-the-top "REAL" life stories, or should I say "incidents". His birthday is June 17th oddly enough which is also my stepdad's birthday, Buddy Martin-nez. We always celebrate their birthdays and Father's Day together.



Cindy Tench: My dad's name is Arpad Edward Beres, but he called himself David. He was born and raised in Cleveland, Ohio but passed away when I was eleven. (April 12th, 1922 – August 23rd, 1969) My dad was an entrepreneur; he worked hard and didn't give up. It's been 44 years since he died and I still love and miss him very much. My memories of him will live on as I share them with my sons.

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The Pessimist complains about the wind; the Optimist expects it to change; and the Realist adjusts the sails." - William A. Ford

Louisiana News

FREE PUBLIC WORKSHOP

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*OLD is when you are napping ...
but your family is worried you are dead.*

S.A.F.E. Father's Day

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Sharon Calhoun: My father, Arrington Lee Calhoun (1930-2005), was in the Navy and loved to ride his big Hog (Harley Davidson) motorcycle around Cleveland, OH. I loved to ride with him every chance I got. I believe I got my adventurous nature from him. I too was in the military, have been to numerous countries, parasailed, snorkeled in the Caribbean, ridden in

a submarine, and I will just about try any food once. I am currently seeking to experience weightlessness.



Blake Rainey: Probably one of the biggest things that I have learned from my dad was to not accept the easy answers and dig deeper for the truth when something doesn't sound right. In studying the Bible, he taught me how important it was to not just read the English words in the King James Version and apply the "What do those words

mean to you?" philosophy as the way that we should serve and be obedient to the Lord. You have to go line by line and understand the translations and transliterations of the words and in most cases you need to understand who was speaking and who were they speaking to. I remember him telling me years ago, "If you find yourself interpreting scripture that contradicts itself somewhere

else in the Bible...you've misinterpreted something. The Bible does not contradict itself."

This same type of studying is what has allowed us to excel in the area of Medicaid Planning because the program is run by each state with their own written set of rules, but they are governed by federal rules. Many times we have to dig back to those federal rules in order to keep the state from interpreting policy incorrectly or trying to implement policy in the way that they may want but that isn't supported by federal guidelines.



Ric Cochran: My dad, Jack Cochran, is truly one of my heroes! He was born on May 10, 1932 in New Orleans during the Great Depression; one of seven children who all graduated college during a time when money was scarce for practically everyone. Run over by a truck at fourteen, he spent months in the

hospital and faced a long recovery, overcoming many challenges. Taking care of his family was his number-one priority. He did lots of things to earn money in addition to his decades of teaching which he did more out of love in later years than for the money. He was persistent in the face of adversity, unafraid to try new things. I'm blessed that he and my mom are retired and well, getting ready to attend another class reunion.

Say what you will about the South but nobody retires and moves up North.