

## **TOP FIVE MEDICAID MISTAKES**

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### **Thinking it's too late to plan.**

It is never too late to do long term care planning, even after a loved one becomes a nursing home resident. Although the Deficit Reduction Act of February 8, 2006 changed the transfer rules, legal planning opportunities continue to be available.

### **Medicaid only covers nursing home care.**

Wrong. There are Medicaid programs for at home, assisted living and skilled nursing facilities. Getting yourself in a position to qualify for Medicaid can make you eligible for any one of these programs.

### **All transfers of assets are subject to a five year look back period.**

Certain transfers are allowable without jeopardizing Medicaid eligibility. These include: transfers among spouses, transfers to a disabled child, the caretaker child exception, certain sibling transfer exemptions and transfers into a trust for the sole benefit of a child who is a minor, blind, disabled or under the age of 65.

### **Applying for Medicaid too early/too late.**

Too early – will result in a longer ineligibility period. Too late – can mean needless medical spend down and loss of many months if eligibility.

### **Not getting expert help.**

A Medicaid application is a complex financial process that most people, or their personal attorneys, deal with only once in their lives. Tens or hundreds of thousands of dollars are at stake. It is penny wise and dollar foolish not to consult with a Certified Elder Law Attorney, who guides clients through this overwhelming process on a daily basis. The legal fees incurred are a minimal percentage of the amount that can be legally sheltered. Please make sure you meet with an attorney who concentrates in the area of elder law planning.