The New York Times

PATIENT MONEY

Deciding on Care for Elderly Parents in Declining Health

By LESLIE ALDERMAN

March 12, 2010

Daniel Rosenbaum for The New York Times

Linda Chase, right, and her mother, Jeanette Chase, 81, with Vanessa Bishop, a care consultant, at a nursing home in Reston, Va.

READERS' COMMENTS

For a couple turning 65, there is a 75% chance that one of them will need long term care. Consider purchasing a long term care insurance policy that pays for care in your home, an assisted living facility or a nursing facility. In doing so, you can choose to move between locations as you and your physician see fit – while the long term care insurance policy foots the bill.

Over the last three years, many states have introduced long term care Partnership Programs. These Partnership Programs allow long term care insurance policyholders to protect their assets in part or in whole, from Medicaid, through asset disregard. Unlike some sophisticated elder law planning techniques that could fail the five-year look-back test used by Medicaid, the Partnership Programs provide for asset protection without look-back periods for qualified assets.

According to the New York State Partnership for Long-Term Care:
"An insured with a Total Asset Protection plan may apply for Medicaid Extended Coverage with protection of any amount of resources (assets) and is therefore exempt from any penalty associated with the transfer of resources (assets). With a Total Asset Protection plan, the insured may sell, transfer, and/or spend resources (assets) before, during, and after applying for Medicaid Extended Coverage without affecting his/her eligibility for Medicaid as long as he/she exhausts the policy minimum duration period."

An article about the New York State Partnership for Long-Term Care and other Partnership Programs follows:
http://www.skloff.com/Articles/PartnershipProgram-LTCU-071509.pdf

- Aaron Skloff, AIF, CFA, MBA
CEO – Skloff Financial Group

Aaron Skloff, Accredited Investment Fiduciary (AIF), Chartered Financial Analyst (CFA), Master of Business Administration (MBA), is the Chief Executive Officer of Skloff Financial Group, a NJ based Registered Investment Advisory firm. The firm specializes in financial planning and investment management services for high net worth individuals and benefits for small to middle sized companies. He can be contacted at www.skloff.com or 908-464-3060.