

Starting Soon.....

Medicaid Monday: Medicaid Planning for Singles

February 10, 2025

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Welcome

- ▶ Your Lines Are Muted
- ▶ Type Questions in the Q&A Section at the Bottom of Your Screen
- ▶ Presentation is Posted: Pierrolaw.com/Resources Under Medicaid Planning
- ▶ Fill Out Our Survey with Feedback





Our Team Of Attorneys



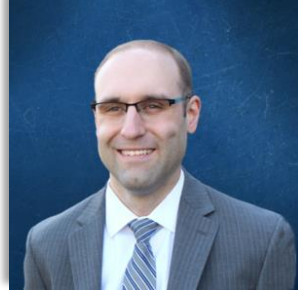
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Agenda 2.10.25

- ▶ Recap of the Medicaid Numbers
- ▶ Single Scenarios
- ▶ Questions and Challenges facing Singles
- ▶ Planning for Singles



2025 MEDICAID ELIGIBILITY NUMBERS

Monthly Income

	2025	2024	Difference
Individual (at home)	\$1,732 +\$20	\$1,732 +\$20	\$0!
Couple (both at home)	\$2,351 +\$20	\$2,351 +\$20	\$0!
Community Spouse Income Allowance	\$3,948.00	\$3,853.50	+\$94.50
Institutionalized Spouse Income Allowance	\$ 50		

2025 MEDICAID ELIGIBILITY NUMBERS

Resources

	2025	2024	Difference
Individual	\$31,175	\$31,175	0!
Couple	\$42,312	\$42,312	0!
Comm. Spouse Resource Allowance	\$74,820 ¹		

1 - \$74,820 (or the spousal share of 1/2 combined resources up to a maximum of \$157,920 (up \$3,780 from 2024))

Updated 2025 NYS Medicaid Regional Rates

Region	Counties	2025	2024
New York City	Bronx, Kings (Brooklyn), NY (Manhattan), Queens, Richmond (Staten Island)	\$14,582	\$14,273
Long Island	Nassau, Suffolk	\$14,914	\$14,668
Northern Metropolitan	Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, Westchester	\$14,569	\$14,165
Western (Buffalo)	Alleghany, Cattaraugus, Chautauqua, Erie, Genesee, Niagara, Orleans, Wyoming	\$12,842	\$12,241
Northeastern (Albany)	Albany, Clinton, Columbia, Delaware, Essex, Franklin, Fulton, Greene, Hamilton, Montgomery, Otsego, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington	\$13,916	\$13,235
Rochester	Chemung, Livingston, Monroe, Ontario, Schuyler, Seneca, Steuben, Wayne, Yates	\$15,127	\$14,419
Central (Syracuse/Utica)	Broome, Cayuga, Chenango, Cortland, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego, St. Lawrence, Tioga, Tompkins	\$13,042	\$12,196



Who is a Single Senior???

- ▶ Individuals age 55+ entering the next phase of life's journey
- ▶ Aging alone
- ▶ Single
- ▶ Widow, widower with no family
- ▶ Childless
- ▶ No friends or family to address their caregiving needs
- ▶ Recently divorced
- ▶ Estranged family or non supportive family





Planning Considerations if Divorced

- ▶ Revise Will, Trust, Power of Attorney, Health Care Proxy, Disposition of Remains Appointment
- ▶ Remove ex-spouse as primary beneficiary from accounts, investments, IRAs
 - Update Beneficiary Designations
- ▶ Create Medicaid Asset Protection Trust or Revocable Living Trust
 - Transfer home, investments, whole life policies, etc.





Planning Considerations if Widowed

- ▶ Revise Will, Trust, Power of Attorney, Health Care Proxy, Disposition of Remains Appointment
- ▶ Account for reduced income
- ▶ Account for higher use of assets for surviving spouse
- ▶ Create MAPT or Revocable Living Trust
 - Transfer home, investments, whole life policies, etc.





Planning Considerations if Never Married

- ▶ Select agents for Power of Attorney, Health Care Proxy and Disposition of Remains Appointment
- ▶ Determine Beneficiaries
- ▶ Complete a comprehensive estate plan
 - ▶ Will or Trust
 - What goals do you have?
 - What do you want your plan to do?
- ▶ Prepay burial
- ▶ Update Beneficiary Designations and/or fund trust





Challenges as Singles Age

- ▶ Living arrangements
- ▶ Legal planning
- ▶ Financial planning and security
- ▶ Cognitive decline
- ▶ Isolation
- ▶ Caregiver options





Questions for Single Seniors

- ▶ What are your goals? (short and long-term)
- ▶ Where do you want to be?
- ▶ Who is going to help me?
- ▶ How can I afford care?
- ▶ What do I need to have in place to age in place?
- ▶ What are legal and financial matters that I need to have in place?
- ▶ Can I really plan for the future?



Creating a Road Map



Action Plan for Singles

- ▶ Medicare and private medical insurance do not cover or pay for continual care in the home – you need a plan to ensure that you can obtain the care you may need later in life
- ▶ Give yourself the ability to age in place and live your life
- ▶ Ensure that your wishes, wants and needs are incorporated into your Aging in Place plan
- ▶ Select who will be your Health Care Proxy, Power of Attorney and Trustee to carry out your wishes
- ▶ Make sure your needs are known to your team



Estate Planning for Solo Seniors

Build a Team - appoint friends, relatives, advisors to important roles

Ensure your standard of living

Ensure that your assets reach the individuals or organizations you select

Planning needs grow and/or change over time





Key Documents for Healthcare

- ▶ Advance directives are legal documents that allow you to plan and make your own health care and end-of life wishes known in the event that you are unable to communicate.
 - ▶ Living Will
 - ▶ Medical (healthcare) Power of Attorney/ Health Care Proxy (HCP)
 - ▶ MOLST- Medical Order for Life Sustaining Treatment

The image shows a pink MOLST form with various sections for patient information, medical orders, and checkboxes for different treatment preferences.

The image shows a white form titled "Living Will DECLARATION" with text regarding the patient's wishes for medical treatment in the event of a terminal illness.

The image shows a white form titled "Health Care Proxy" with fields for appointing a health care agent and providing optional instructions.

Key Document for Finances – Power of Attorney



Appoint an individual to transact business and financial matters in your name.

- Co-agents + alternates
- Several Major changes to document in latest update in 2021
- Durable
- Springing is an option but often not preferred



Last Will and Testament

- ▶ Directs the distribution of your property
- ▶ Can establish trusts to preserve assets, reduce or eliminate estate taxes and protect your family or other beneficiaries
- ▶ Designate an Executor and Trustee
- ▶ Appoint a Guardian for your minor children if necessary
- ▶ MAJOR DRAWBACK – REQUIRES PROBATE





The Problem with ONLY Having a Will

- ▶ Probate – A Public Process
 - ▶ Executor's Fees
 - ▶ Attorney's Fees
 - ▶ Estate Taxes
 - ▶ Court Costs
 - ▶ Administrative Costs
 - ▶ Will Contests
 - ▶ Delays
 - ▶ Loss of Privacy
 - ▶ Loss of Benefits
 - ▶ Accountant's Fees
 - ▶ Appraisal Fees
 - ▶ Assets Tied Up – NO ACCESS
 - ▶ No Protection During Lifetime

**Several Months to
Several Years!**

Trust vs. Will



Trust

- No Probate
- Manages Assets During Life and provides long term protection
- Provides for Successor Trustee upon death or incapacity
- Financial affairs remain private
- Must be 'funded' to be effective

Will

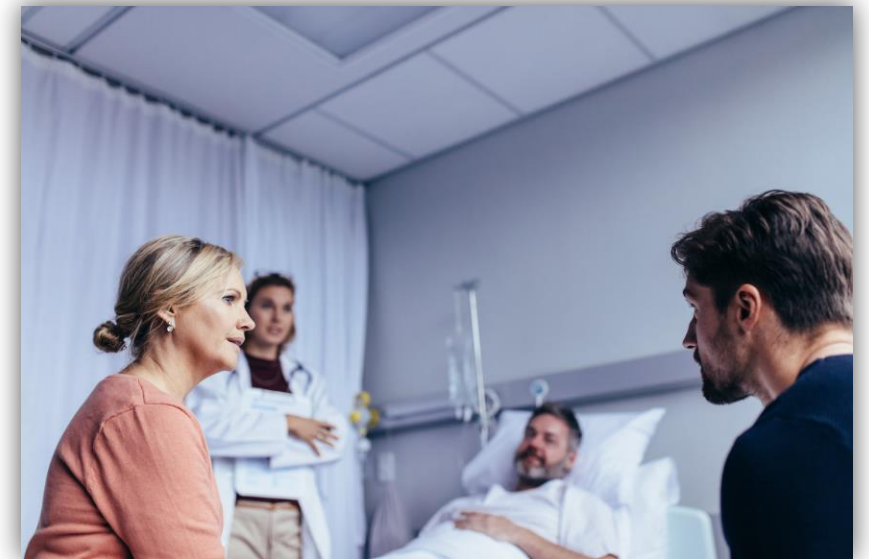
- Probate: cost & delays
- Takes effect after death
- No provision for incapacity -may need a guardian or other planning
- No privacy – court papers filed in probate are public record
- Extra costs and delays if any beneficiary is a minor or disabled person



#1 Risk to Your Independence

Long-Term Care (LTC)

- ▶ 70% of Americans age 65 and older will need long-term care services and support at some point in their lifetime
- ▶ Medicaid, Medicare and Social Security are running out of money
- ▶ Planning for LTC is needed – Insurance or Medicaid?
- ▶ Refer to the 2025 Long-Term Care Planning Guide





NYS Medicaid



- ▶ Medicaid is viewed as the “Payor of Last Resort” for care
 - ▶ Means tested, but no alternative
 - ▶ Middle class lifeline
- ▶ 5 Year Lookback for Nursing Home Care
 - ▶ Penalty Period
 - ▶ Crisis management is possible
- ▶ No Lookback for Home Care as of right now, but 30 month lookback for homecare may be coming in 2025
- ▶ Mandatory Managed Long-Term Care (MLTC) – issues, problems, changes
 - ▶ Lack of Caregivers
 - ▶ Lack of Hours
 - ▶ Changes to Consumer Directed Personal Assistance Program (CDPAP)

NEXT MEDICAID MONDAY

12:00-12:30pm
March 10, 2025

Medicaid Home Care: Legal and Financial Strategies to Qualify

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REGISTRATION IS OPEN!



- **Thurs., May 15**
- 8:30am-3:00pm
- The Desmond, Albany
- Or Live Stream
- Free to Attend
- 6 CEUs for Social Workers

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