

# The Single Greatest Threat to Your Financial Security

**Are you Prepared?  
How will you pay for it?  
How will your loved ones be impacted?  
Will you get the best care?  
What are your options?**



# A High Probability | High Costing Risk

## 2018 Annual Costs

Nursing Home

Assisted Living

Home Care

A 24/7 live-in companion costs \$257/day or \$93,000/yr

National

\$90,000\*

\$48,000\*

\$52,000\*\*\*

CT

\$157,000\*\*

\$76,000\*

\$57,000\*\*\*

\* 2019 Genworth LTC Cost of Care Survey

\*\* State of CT, Office of Policy and Management, April 2019

\*\*\* 2019 Genworth LTC Cost of Care Survey – based on 44 hours per week

# Who Pays?

**There are only 3 ways to pay...**

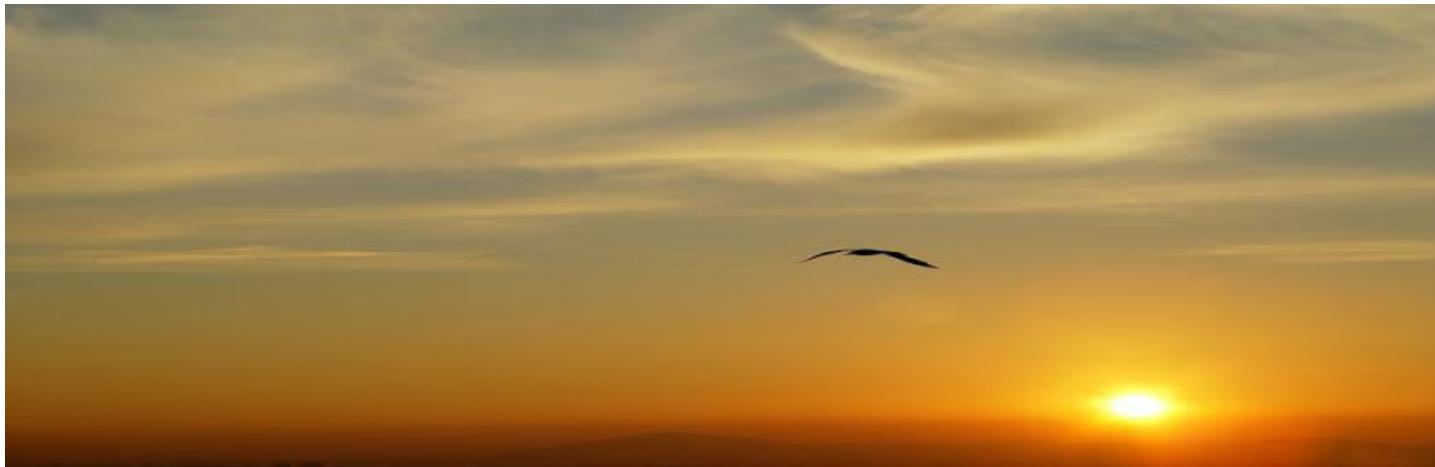
- 1. Your Savings and Investments**
- 2. Unique LongTerm Care Strategies**
- 3. Medicaid – only after you have exhausted your savings and investments.**

**Medicare will pay for post-acute rehab, not long-term care**

**LTCi**

# Reasons For Planning

- Reduce Burden from loved ones
- Protect Assets
- Maintain Control and Independence
- Quality of Care
- Avoid or Delay Medicaid (Title XIX)
- Gain Peace of Mind



# Medicaid / Nursing Home Spend-Down Rules & Limits (2020)

The State's view of Assets and Income ... Married or Single

## CONNECTICUT

**GIFTING:** 5-year lookback period

**INDIVIDUAL CAN KEEP:**

Assets: \$1600 (Assets held jointly are presumed to be owned solely by the applicant)

House is exempt if:

Applicant is expected to return home

Spouse or child under age 21 lives there

A disabled child of any age lives there

Irrevocable Funeral contract up to \$10,000.00

Revocable Burial Space contract: Unlimited

Estate Planning Trust up to 100,000.00\*\*

Up to \$1500 cash value of life insurance policies

Income: \$60/month



**COUPLE: COMMUNITY SPOUSE CAN KEEP:**

Assets: \$128,640 max / \$25,728 min

house: \$893,000 maximum home equity limit (adjusted ea. year based on CPI)

one car

# Medicaid / Nursing Home Spend-Down Rules & Limits (2020)

The State's view of Assets and Income ... Married or Single

## MASSACHUSETTS

**GIFTING:** 5-year lookback period.

### **INDIVIDUAL CAN KEEP:**

**Assets:** \$2,000.00 (Assets held jointly are presumed to be owned solely by the applicant)

House is exempt if:

Applicant is expected to return home

Spouse or child under age 21 lives there

A disabled child of any age lives there

Irrevocable Funeral contract: Unlimited

\$1,500.00 Burial Account (Held at a Bank)

Estate Planning Trust up to 100,000.00\*\*

Up to \$1500 cash value of life insurance policies

**Income:** \$72.80/month

### **COUPLE: COMMUNITY SPOUSE CAN KEEP:**

**Assets:** \$128,640 max / \$25,728 min

house: \$893,000 maximum home equity limit (adjusted ea. year based on CPI)

one car



JG ADVANCE  
PLANNING