

## Asset Preservation Planning

When an individual client was referred to our Trusts & Estates team by a local credit union, our knowledgeable and experienced attorneys were able to help the family establish an asset preservation plan that resulted in a nearly 50 percent savings of the client's assets for future generations.



The client had approximately \$240,000 in countable resources for Medicaid purposes plus a qualified retirement account with approximately \$300,000, and had recently entered a nursing home. The client's sister, who was also her Power of Attorney, incorrectly believed she would have to private pay at the nursing home until all of the resources, including the retirement account, were exhausted.

We met with the agent and let her know that the retirement account was already exempt and protected for Medicaid purposes and her sister would only have to take the income from it on a monthly basis based on the Department of Social Services life expectancy table. For the \$240,000 that was exposed, we engaged in promissory note planning, which preserved approximately \$170,000 for the family and accelerated Medicaid edibility for the client so that the Department of Social Services began paying for her nursing home care after a period of only 18 months. If the agent had not met with us, she would have private paid for approximately 3 and a half years and exhausted all of the client's assets, leaving none of her hard-earned wealth for the family.

Our Trusts & Estates attorneys provide legal piece of mind to families and individuals in all aspects of estate and trust planning and administration, business succession, retirement and tax planning, charitable giving, guardianships, and estate litigation. Learn more about how our attorneys prepare and advise on wealth preservation and planning.