

Medicaid Planning

The high costs of home care and nursing home care threatens to quickly drain the estates of elderly Central New Yorkers. Once not a real concern for individuals, it is now one of goals most identified concerning an individual's estate plan. While long-term health care insurance can help defray these costs, many senior citizens either do not qualify or cannot afford such coverage. If a person is interested in obtaining nursing home insurance, they should begin looking into it at a young age. Your Tully Rinckey Elder Law attorney can help you with obtaining the appropriate insurance for your care. Additionally, with careful planning and guidance from a Tully Rinckey PLLC elder law attorney in Syracuse, N.Y.,

Central New Yorkers 65 years of age and older may be able to receive health care from Medicaid – and still preserve much of their estate for future generations. It is expected that in 2017, nursing home care in Central New York will cost, on average, \$9,511.00 per month, or \$114,132 annually, according to 2017 NYS Income and Resource Standards and Poverty Levels. For Medicaid to cover these nursing home or other long-term care-related expenses, an individual who is 65 years of age or older must require nursing home care and have an income and resources below certain levels. The expected thresholds for Medicaid eligibility in New York in 2017 are: [New York State 2017 Medicaid Eligibility Thresholds](#)

Single

Married

Income

Resources

Joint Income

\$825

\$14,850

\$1,209

Married Joint income

Community Spouse

Institutionalized Spouse

Minimum of \$74,820 and

\$14,850 Maximum of \$120,900 How We Can Help

The elder law attorneys at Tully Rinckey PLLC in Syracuse, N.Y. can help Central New Yorkers meet these Medicaid coverage requirements and qualify for nursing home care or home care assistance. However, it is important that you do not delay in calling one of our Medicaid planning lawyers. The sooner you start preparing for long-term care, the less likely you will be subject to costly penalties. All asset transfers and spending within the 60-month period (the "Five-Year Look Back Period"), before a person applies for Medicaid benefits, are carefully scrutinized by the government. Transfers made during the Five-Year Look Back Period are not allowed without fair consideration in exchange (i.e., a sale of your home to a third party buyer at the fair market value of the house is permitted, but the gift of the same house you or the transfer of all or part of the sale proceeds would be considered an improper transfer and a penalty period will be assessed to the transfer depending on its value). During the penalty period, the individual is not entitled to Medicaid. Start planning for Medicaid today. Our Medicaid planning strategies include the following: Advice and counsel on proper transfers
Advice and counsel on spending down options

Preparation of a Medicaid trust

Preparation of retained life estates

Advice and counsel on gifting options

Advice and counsel on promissory loan options

Preparation of a Medicaid plan

Call a Tully Rinckey PLLC Medicaid planning lawyer in Syracuse, N.Y.

We are available to represent individuals throughout Central New York, including Syracuse, Cicero, North Syracuse, Manlius, Liverpool, East Syracuse, Cazenovia, Skaneateles, Baldwinsville, Utica, New Hartford, Fayetteville and DeWitt.

To schedule a meeting with a Medicaid planning attorney, call 315-492-4700 or email info@tullylegal.com

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here

to view a video about our consultation process.

Our office is located in Franklin Square, near exits for I-81 and I-690,
with free parking available for firm clients.

If your legal matter is urgent, call 518-727-3593 to speak to an attorney 24 hours a day, seven days a week. The firm is responsive to the needs of current and prospective clients and will respond to phone calls within normal business hours and e-mails within hours on the same business day. If you call or e-mail us after hours, you should expect to hear from our office by the next business day.