Starting Soon.....

Medicaid Monday: Medicaid Planning for Solo Seniors

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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

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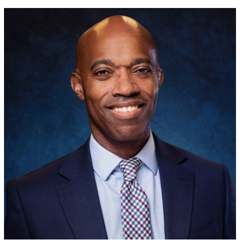

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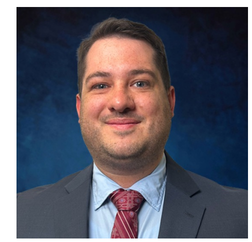

James Anderson

Serving New York State Residents Through Offices in:

Albany, New York City, Hudson, Garden City, Ronkonkoma, Lake Placid, Utica

Serving Clients in NJ, CT, PA and FL

Agenda

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

2026 MEDICAID ELIGIBILITY NUMBERS

Monthly Income			
	2026	2025	Difference
Individual (at home)	$1,856	$1,820	$36
Couple	$2,509	$2,453	$56
Community Spouse Income Allowance	$4,066.50	$3,948	+$118.50
Institutionalized Spouse Income Allowance	$50		

2026 MEDICAID ELIGIBILITY NUMBERS

Resources			
	2026	**2025**	**Difference**
Individual	$33,038	$32,396	$ 642
Couple	$44,796	$43,781	$1,015
Comm. Spouse Resource Allowance	$74,820[1]		
IS Resource Allowance	$33,038		

1 - $74,820 (or the spousal share of 1/2 combined resources up to a maximum of $162,660 (up $4,740 from 2025)

Who is a Solo 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




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 set up to age in place or to age where I want to be?
- What are legal and financial matters that I need to have in place?
- Can I really plan for the future, and who can help me?

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

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Key Documents for Healthcare

Advance directives: 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
- Health Care Proxy (HCP) / Medical (healthcare) Power of Attorney
- Medical Order for Life Sustaining Treatment (MOLST)

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

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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
- <u>MAJOR DRAWBACK – REQUIRES PROBATE</u>

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

Can Take 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

Action Plan for Singles

- Plan for Long-Term Care
  - Medicare and private medical insurance <u>do not</u> cover or pay for continual care in the home

- Give yourself the ability to age in place and live your life if you want to remain at home

- Ensure that your wishes, wants and needs are incorporated into your Aging in Place plan

Action Plan for Singles

- Select who will carry out your wishes
  - Health Care Proxy
  - Power of Attorney
  - Trustee/Executor

- Make sure your needs are known to your team

Planning Considerations if Divorced

- Revise Legal Documents
  - Will
  - Trust
  - Power of Attorney
  - Health Care Proxy
  - Disposition of Remains Appointment
- Remove Ex-Spouse as Primary Beneficiary
  - Accounts
  - Investments
  - IRAs
- Update Beneficiary Designations – both primary and secondary selections if possible

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Planning Considerations if Divorced

- Step 1 - Create a Trust
  - Medicaid Asset Protection Trust
  - Revocable Living Trust

- Step 2 - Transfer Assets to Trust (Funding the Trust)
  - Home
  - Investments
  - Whole life policies
  - Etc.

Planning Considerations if Widowed

- Revise Legal Documents
  - 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

Planning Considerations if Widowed

- Step 1 - Create a Trust
  - MAPT
  - Revocable Living Trust

- Step 2 - Transfer Assts to Trust (Funding the Trust)
  - Home
  - Investments
  - Whole life policies
  - Etc.

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Planning Considerations if Never Married

- Select Agents
  - Power of Attorney
  - Health Care Proxy
  - Disposition of Remains Appointment
- Determine Beneficiaries
  - Individuals?
  - Charities?
  - Both?

Planning Considerations if Never Married

- Complete a comprehensive estate plan
  - Will or Trust
    - What goals do you have?
    - What do you want your plan to do?
    - What are you expecting your agents to do?
- Prepay burial
  - Helps with both cost and ability to make personalized arrangements
- Update Beneficiary Designations and/or fund trust

#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
- Planning for LTC is needed – Insurance or Medicaid?

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 and planning is possible

NYS Medicaid

- No Lookback for Home Care as of right now, but 30 month lookback for homecare may be coming

- Mandatory Managed Long-Term Care (MLTC) issues, problems, changes
  - Lack of Caregivers
  - Lack of Hours
  - Recent Changes to Consumer Directed Personal Assistance Program (CDPAP)

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NEXT
MEDICAID MONDAY

"When Capacity is Lost:
Guardianship and Medicaid Planning"

August 10, 2026
12:00- 12:30PM

REGISTER:
https://www.pierrolaw.com/events/
(518)459-2100

PRESENTED BY

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Thank You!
QUESTIONS?

Please fill out the Survey

Schedule a Consultation:

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