

Medicaid Spend Down with a Prepaid Burial Plan



Are you or someone you know facing the decision to enter a long-term care facility in the near future? Or perhaps you have a family member currently residing in a nursing home. If so, this information could help your family preserve assets and protect your family financially.

Typically, an individual's assets will go toward paying nursing home expenses until their life's savings are depleted. That is when state and federal Medicaid programs begin to pay for a person's care.

THE STORY

FATHER

- 86 years old
- Lives independently at home
- Owns protected assets up to the state's allowable limit.

MOTHER

- 85 years old
- Requires nursing home care - \$8,000 per month
- Owns \$20,000 in unprotected assets above the allowable asset limit*
- \$20,000 - 2 1/2 months of nursing home care

How to preserve assets with prepaid burial plans

Before assets are depleted by long-term care, qualifying individuals and their spouses can set aside Medicaid-exempt assets with a specially prepared prepaid funeral plan.

Prepaid Burial Contracts – Properly structured irrevocable prepaid burial contracts can be set aside for **each spouse** as exempt assets for Medicaid eligibility.

Prepaid burial contracts may include:

- Services of the funeral director and staff
- Transportation
- Embalming
- Cremation
- Casket/Urn
- Flowers
- Clothing
- Cemetery plot/cremation niche
- Headstone
- And much more

Start with \$20,000 in assets:

- \$10,000 – Father's prepaid burial contract
- \$10,000 – Mother's prepaid burial contract
- \$0 goes to nursing home care

*Medicaid qualification asset limit amounts vary from state to state. We recommend that you speak with an attorney specializing in Medicaid planning to maximize your protected assets before using unprotected assets to fund prepaid burial contracts or burial space items.

\$0

ASSETS PRESERVED

\$20,000

ASSETS PRESERVED

NOW IS THE TIME TO PLAN AND PROTECT YOUR ASSETS...BEFORE IT'S TOO LATE.

Our knowledgeable funeral prearrangement specialists can assist you in creating a prepaid burial or cremation plan specifically for the purpose of Medicaid spend down. Let us know how we can serve you.

Our funeral home does not offer legal advice or services. Please consult with an attorney for assistance with the Medicaid application process and creating your complete Medicaid spend down plan.



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