

Future Care Planning

Presented By:

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Presentation Note Pages:

- ***Government Benefits***
- ***Wills and Trusts***
- ***Guardianship***
- ***Family Communication***

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What I Should Remember About Government Benefits

Benefit Programs

- SSI – Supplemental Security Income
 - Need based
 - Medicaid - Health Ins
 - Income limit - \$1,070 SGA
 - Asset limit - \$2,000
- SSDI – Social Security Disability Income
 - Entitlement based
 - Medicare - Health Ins
 - Income limit - \$1,070 SGA
- SSRI – Social Security Retirement Income
 - Entitlement based
 - Medicare Health Ins
 - Age limit

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Understanding Benefits

Income Rules	Entitlement	Need	Income & Asset Rules
	<u>Cash</u>		
Less than \$1,000/mo Income	SSDI & SSA	SSI	Less than \$1,000/mo Income
	Medicare	Medicaid	Less than \$2,000 In Assets
	<u>Services</u> Healthcare, Workshops, Residential		

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What I Should Remember About Government Benefits

Supplemental Security Income (SSI)

What is Countable Income

$\frac{1}{2}$ counts ■ Earned Income

■ Salary – wage

All counts ■ Unearned Income

■ S.S. Benefits – unemployment, interest, etc.

All counts ■ In-Kind Income

Max 1/3
reduction

■ Food-shelter

Countable Income reduces your benefit \$741 - month

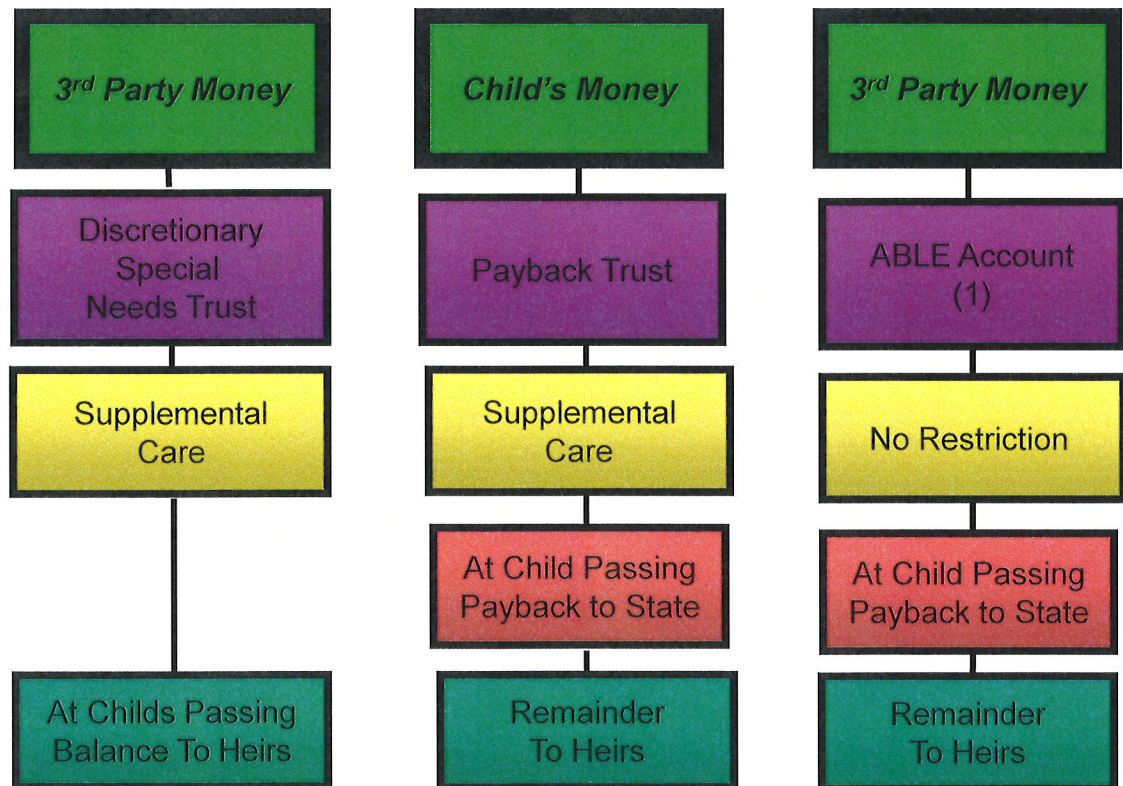
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Summary of Benefits

	Stage	Need/SSI Child	Entitlement Child	Entitlement Parent	Entitlement Spouse	Rule
1	Child under age 18 Living with Parent Parent still working		Education Free and appropriate until age 22			Parents Income & assets deemed to child
2	Child turns 18 Parent still working	\$600/mo Medicaid				Asset Limit \$2,000 Income Limit \$740/mo ±
3	Parent retires with Social Security work record 60% Benefit	\$0/mo Medicaid/DAC	\$750/mo	\$2000/mo	\$750/mo	Asset Limit \$2,000 Income Limit \$740/mo ±
4	Two years following SSA eligible	\$0/mo Medicaid/DAC	\$750/mo-50% limit Medicare	\$2000/mo	\$750/mo-50% limit	Asset Limit \$2,000 Income Limit \$740/mo ±
5	Parent passes away 76% Benefit	\$0/mo DAC Medicaid/DAC	\$1500/mo Medicare		\$2000/mo	Asset Limit \$2,000 Income Limit \$740/mo ±

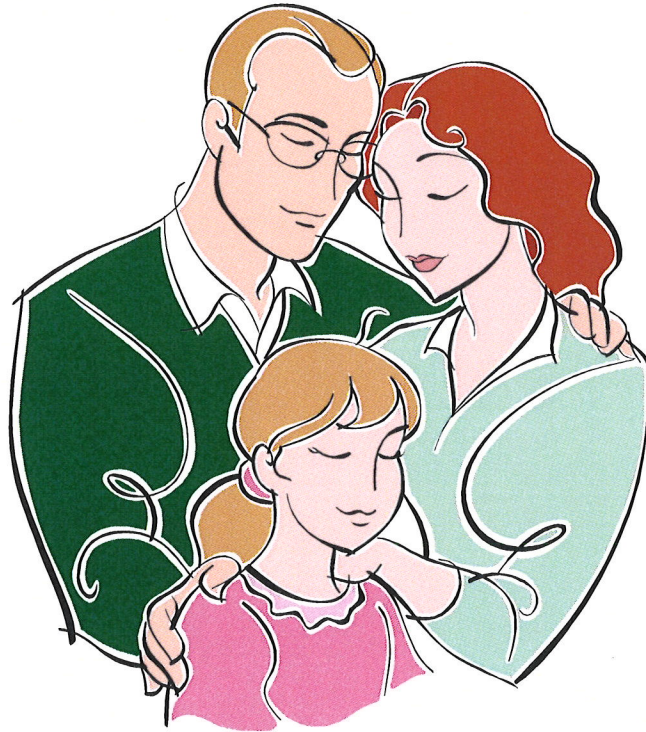
What I Should Remember About Wills & Trusts

3 Tools to Protect Assets

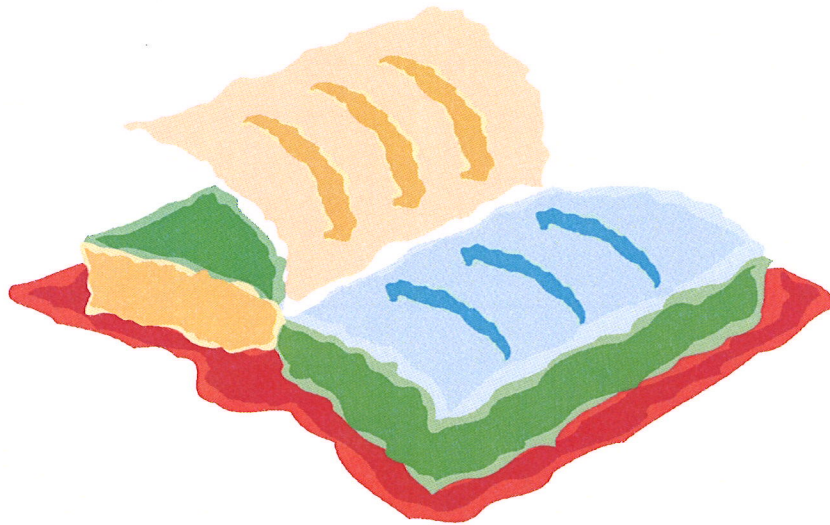


- (1)
- Contribution limit per year \$14,000
 - Maximum value \$100,000

What I Should Remember About Guardianship/Conservatorship



What I Should Remember About Family Communication



7 Step Process *for* Future Care Planning

1. Estimate Family Needs

Estimate the future care needs of your special needs loved one. Coordinate those with the education needs of other children and your own retirement needs.

2. Evaluate Future Resources & Benefits

Identify current and future benefits available for your special needs loved one. Maintain eligibility for future benefits.

3. Understand Legal Options

Evaluate and understand all estate planning tools, wills, special needs trusts and guardianship tools.

4. Build a Future Care Plan

Design a financial plan to help protect not only your special needs loved one, but your entire family.

5. Implement / Update Legal Documents

Put in place wills, special needs trust & guardianship tools to coordinate with your planning to help meet the needs of your entire family. Implement the appropriate tools through attorney skilled in special needs planning.

6. Fund the Plan and Access Benefits

Maximize benefits and utilize gifting, investment and insurance solutions to complement the care plan designed for your family member's future.

7. Document the Story

(Letter of Intent) Record your loved one's special history and accomplishments so that other family members and caregivers can continue to foster a caring and loving environment.