



PIERCE LEGAL

ASSET PROTECTION GUIDE

Preserve. Protect. Peace of Mind.



Pierce Legal Group

Estate planning is for everyone. An estate plan is a comprehensive plan created by you in advance to secure your assets upon your death or incapacitation and designates whom you wish to have control over your assets and make healthcare and financial decisions in the event you become incapacitated.

Planning is an essential part of our life and not just for retirees, although many people do think about it more as they get older, especially when it comes to our later years. Having a proper estate plan in place ensures your wishes are carried out, provides optimal tax avoidance, and taking steps now will make carrying out your plan as easy as possible for your family. Having a proper estate plan gives you peace of mind knowing things are taken care of after you pass away.

If you die without a valid estate plan, any assets owned in your individual name and without a beneficiary designation or other governing contract will be distributed according to your state's laws, typically through a court-supervised probate proceeding.



PROTECTING YOUR ASSETS WHILE ON MEDICAID

People work hard all their lives to own a home, and it is often their most valuable and significant possession. When health begins to fail, and the need for long-term care arises, we often get this fear-filled question from our clients: Will they take away my home or other valued assets?

That asset protection can be lost when qualifying for Medicaid, and your assets can be counted against a Medicaid application, and benefits can be denied or curtailed when:

- A homeowner has no living spouse or dependents, and
- The homeowner moves into a facility permanently, with no intent to return home, or
- The homeowner dies.

In other words, as long as the homeowner expresses the intent to return home and the owner's spouse or disabled or blind child lives in the home, the home will not be counted against the homeowner for Medicaid-eligibility purposes.

Once the homeowner passes, however, the state may place a lien on the home to secure reimbursement of the value of the homeowner's Medicaid services. This lien makes it impossible to sell the home or refinance a mortgage without paying the state what it may be owed. An overall estate plan that is tailored to suit each individual, and to meet as many contingencies as possible, requires juggling a number of puzzle-pieces. There is no one conventional ready-made solution. The key is to create an asset protection plan before you or your family member needs Medicaid or long-term care.

MEDICAID CHECKLIST

We can help you build a Medicaid plan for your future healthcare needs. This Medicaid Planning Checklist can help you or a loved one to ensure your assets are protected while receiving the Medicaid coverage you need.

Do you meet the following criteria for Medicaid benefits? Yes No Unsure

- Are over the age of 64; or
- Are blind or disabled; or
- Have a child, parent, or spouse in your household who is blind or disabled

Do you meet or exceed the annual household income limit (\$1,467 a month before taxes)? Yes No Unsure

Do you have more than \$2,000 in assets? Yes No Unsure

Can you afford nursing home care or other medical costs? Yes No Unsure

Do you have a list of assets that you want to be protected? Yes No Unsure

Do you have an irrevocable trust established? Yes No Unsure

Whether you answered YES, NO, or UNSURE to any of the about questions, we are here for you!

As elder law attorneys, we know several ways to protect homes and other assets while still qualifying for Medicaid in Ohio. If you come to Pierce Legal at least five years before you anticipate needing nursing-home care, we can preserve your home and its value such that Medicaid cannot count it or place a lien against your home.

WE CAN
PRESERVE &
PROTECT YOUR
HOME AGAINST
MEDICAID



TAKE THE FIRST STEP:

PROTECT YOUR ASSETS WITH OUR ESTATE PLANNING CHECKLIST

At Pierce Legal, we can help you build an estate plan to fit your needs. We will make comprehensive and customized estate planning easier for you.

Use this checklist to get started and see what a proper estate plan will look like for you. Here are the primary things you should consider when drafting your estate plan:

1. Decide which estate planning documents are right for you.

- Do you need a Last Will and Testament?
This type of document details:
 - What will happen to your assets upon your death?
 - Who will take care of your minor children?
 - What happens to your remains?

- Do you want to avoid Probate Court?
 - Create a Trust instead of a Last Will and Testament to avoid Probate Court fees, attorneys' fees, and delays in the administration of your estate after your passing.

- Do you need a trust?
This type of document details:
 - A contract between you (the Grantor) and the Trustee (in some instances you can be the Trustee, in other instances, it must be another person)
 - This type of document can lead to avoiding probate in the State of Ohio and other states.

Which type of trust do you want?

Each type of trust serves a particular purpose and advantages, depending on your situation.

- Revocable Trust
 - This trust can be modified after the document is created.
- Irrevocable Trust
 - This type of trust cannot be modified after creation or may be very difficult to modify after it is created.

2. Choose your beneficiaries.

Who will inherit your property after death?

- Family member
- Close friends or loved ones
- Charity

3. Determine who will take care of your minor children.

- Do you know who will be your minor's guardian?
 - The court ultimately determines this decision, but more significant consideration is given to whom you elect and designate for guardianship.

Questions to ask yourself when selecting a future guardian:

- Who does the minor child already have a relationship with?
- Does the potential guardian have a similar parenting style to yours?
- Does the potential guardian have other minor children?
- Do you have religious concerns or preferences?
- Would your minor child have to relocate far away?
- Would the minor child still have access to other family members?

4. Decide how you want your remains handled.

How will your remains be disposed of?

- Cremation
- Burial
- Other

What other instructions do you want for your funeral arrangements?

- Where do you want to be buried?
- Where do you want your ashes to remain?
- What do you want your funeral to look like?

5. Set your Powers of Attorney and Living Will in place.

Do you have documents to plan for your incapacity?

- Who is your Financial Power of Attorney?
 - This person will handle your financial matters if you are unable to do so.
- Who is your Healthcare Power of Attorney?
 - This person will handle your healthcare decisions if you become incapacitated.
- What is the outcome of not having these documents in your estate plan?
 - Without establishing these documents, your loved ones would have to go through a court process to appoint someone to these roles. This process can be time-consuming and costly for your loved ones.

We will work with you to create a uniquely customized and complete estate plan to protect your legacy.

You are unique, and so is your family. Your estate plans should be unique, as well. Pierce Legal will create a customized estate plan to address your family needs, protect your assets, and achieve peace of mind for you and your family.

Contact us today! We welcome the opportunity to discuss your asset protection planning needs.

The Best Benefit is Peace of Mind.

6. Ensure you have proper asset ownership and beneficiary designations in your estate plan.

How are your assets titled?

- Sole ownership
- Joint tenancy
- Tenancy in common
- Tenants by the Entirety (owned together by spouses)

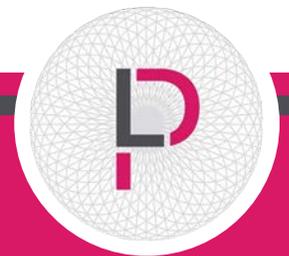
7. Consider your insurance options.

- Are insurance documents part of your estate plan?
 - Insurance Options
 - Disability insurance
 - Long-term insurance
 - Life insurance

8. Draft instructions for your Executor/Trustee.

What information should you include in your instructions?

- List of assets
- Logins and passwords
- A listing of personal artifacts to bequeath to specific loved ones



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