Podcast Transcript: Navigating Medicaid and Medical Assistance

Kim Insley:

Hi, I am Kim Insley and thank you for joining us for Navigating Life Transitions, a podcast where we like to bring together advisors who are experienced in financial life planning to talk about ways to navigate life's biggest changes, challenges, opportunities, all the decisions you have to make from growing a family to being an empty nester, from earning job promotions, or maybe you're planning for retirement. We discuss these pivotal moments that could benefit from the guidance that a financial advisory team can provide. As we get older and we're all getting older, medical-related expenses may and do increase from more complex needs at specialty doctors. Maybe you're engaging caregivers and finding senior living facilities. Well, these are medical assistance resources that you need to know about, things like Medicaid, also navigating the ins and outs and misconceptions and it can be tough.

Joining me today is Nick Scheibel, a Senior Advisor at JNBA Financial Advisors, which serves clients in Minnesota, Florida, and all over the United States. And also joining us is Chris Kradle, an Elder Law and Estate Planning attorney who works with clients to plan ahead for these needs. Welcome to you both gentlemen. Chris, I'm going to start with you because I think I've heard the term elder law before, but I have no idea really what it encompasses. Can you enlighten me?

Chris Kradle:

It's a really great question, and I would say the succinct answer is when you have a diagnosis that is going to change your life, and when I say change your life, it's getting to the point where you're worried or may need long-term care. A couple examples would be maybe a cancer diagnosis, Parkinson's, dementia. Those would be some of the big three where people would say, I'm starting to worry about long-term care, and I should need an elder law attorney.

Kim Insley:

And an elder law attorney. So, what are you going to walk them through to help them with?

Chris Kradle:

We're going to talk about a couple different strategies where maybe we could save wealth, but I think the biggest thing, Kim, is I'm going to ask a couple questions. I'm going to ask three big questions to anyone who comes talks to me. The first is, are you a veteran? And I'm going to talk to them and say, if you're a veteran, there's some alternate ways that we can do some planning. What are your assets? Depending on the amount of assets, I have different tools in my tool belt that I can have. And of course finally, what are your goals? I would say the most common goals that people come to me and talk about is I want to make sure that I can pay for the best care possible. Another option is I want to leave some sort of legacy or an inheritance behind. And I think after I understand goals, I understand all three of those questions. I can give my best response of what is the best path forward.

Kim Insley:

And I want to delve into some of those just a little bit. But I hear a lot of assets. I want to know what I can do financially, which often lands in your lap, Nick. So, when you have clients come in, and I know that it's a matter of practice that with every client you bring up the topic of what's going to happen as you age. So, what are some of the things that you talk to your clients about with regard to this?

Nick Scheibel:

I think most importantly is starting early in that conversation, we want to make sure that you're planning ahead, as Chris will talk about later, a lot of these things as you get closer to that diagnosis or that event, your options become more limited. So, we want to make sure people understand and have a conversation about where they would like to be, whether they want to age in their home, whether they're comfortable moving into a long-term care facility. To Chris's point, we want to understand, do you have goals around leaving money to the next generation, kind of leaving that legacy?

We also see this a lot with clients not just thinking about their own health, but their parents' health. A lot of our clients have aging parents who are reaching that point where they're starting to ask the questions that Chris is talking about and whether or not the parents or the kids think there's going to be a caregiving relationship, a financial responsibility. It may be that the parents say they want to leave a legacy, but the kids are much more concerned with them being comfortable than they're about receiving an inheritance. And that's a conversation we really encourage people to have early.

Kim Insley:

So, trying to align those goals within the family.

Nick Scheibel:

And just start talking. It's important for everyone who might play a role in this to know what your personal wishes are.

Kim Insley:

And then I know you have data to back up as people have questions about likelihood of certain events, but you kind of help people map out what that future could look like so it doesn't become a crisis when it happens because it will happen.

Nick Scheibel:

Absolutely. And for a lot of people, I think the most common crisis that we would see is when one spouse needs long-term care and the other is still healthy, whether they're healthier or younger or just in a place where they need to stay in the family home. That is the crisis probably point that people don't think about because financially long-term care is we'll talk about is it can be a huge financial burden and there are resources out there, but you have to spend. And the crisis really is you may have assets, you may have wealth, but if you don't have liquidity, the ability to pay that bill that comes every month from that facility, you're going to run into an issue pretty quick.

Kim Insley:

Well, just to give you all a heads up, so we do a pre-planning session and just the financial piece of spending things down and whatnot is mind-blowing. So, stay tuned. We're going to talk about that. Also want to level set for this conversation. So, state law is different in every state. So, for the purposes of today's conversation, we're going to focus primarily on Minnesota, which is where we're recording this podcast. And so, Chris, one of the things that I want to clarify for people, because we are seeing this in real time, this discussion over Medicare and Medicaid, what is the difference?

Chris Kradle:

A big one. Medicare is what I would think of as health insurance. When anyone turns 65 in the United States, they have access to Medicare and a lot of people assume that Medicare will cover any long-term care, whether you're at a facility or in-home care. Medicare does not cover those expenses. Medicaid, which in Minnesota we call Medical Assistance and every state's got its own funny vernacular, but Medical Assistance in Minnesota is to help people who are impoverished and there is a definition of impoverished in Minnesota and Medicaid medical assistance does cover long-term care if you are impoverished, that is the big difference between those two.

Kim Insley:

So, people have a concept of Medicaid and who might be taking Medicaid. It could be your parent or your grandpa in the nursing home. And that's not what people envision. They think that's Medicare.

Chris Kradle:

Exactly.

Kim Insley:

So, there are a lot more people on Medicaid than we may think.

Chris Kradle:

Absolutely.

Kim Insley:

Okay. So, you mentioned the three questions off the top of what you ask people. One of them was if you're a veteran, and that kind of piqued my interest because I know there's a VA hospital, there's the VA home. What does being a veteran provide for you that the rest of us don't have access to?

Chris Kradle:

Well, you just named one of the best examples, which is the veteran's home. You have to be either a veteran or a spouse of a veteran in order to have access to a veteran's home.

Kim Insley:

So, a spouse can have access?

Chris Kradle:

A spouse may also have access to it. Additionally, a lot of people don't like the idea that with Medical Assistance in Minnesota, everything where care is accrued after a person passes away, and this would be only after a surviving spouse passes away, would the state institute estate recovery. And estate recovery means any care that was provided by the state, they would like repayment back. Now luckily that debt that maybe the spouse or surviving spouse inherited, it passes away with them. So, it doesn't go down to the kids, but a veteran's home has zero estate recovery, which is why we like veteran's homes and especially that planning. So, a veteran can go into the veteran's home, have all the care that they so rightfully deserve, and there's no repayment that anyone would need to make to the VA.

Kim Insley:

So, I want to make sure I understand this. So, if you have a spouse who is getting care in a nursing home and state assistance is in play there, when that person passes away, the surviving spouse is going to get a bill?

Chris Kradle:

That is not luckily how that works.

Kim Insley:

Okay, thank you.

Chris Kradle:

The surviving spouse gets to live as if everything else was totally fine. They live with this bill in the background. They never receive a bill. In fact, during their life, only after the surviving spouse passes away is there a very ugly spreadsheet that the state of Minnesota at least would pass along to whoever is the trustee or personal representative for them to repay. Now-

Kim Insley:

Comes out of the estate.

Chris Kradle:

It would come out of the estate and the estate only. So…

Kim Insley:

Still…

Chris Kradle:

It can be a very large bill,

Kim Insley:

Nick. Oh my gosh. Okay. Yeah.

Chris Kradle:

And we're going to talk about the bill eventually, but yes, I have seen $500,000 bills that the state of Minnesota is trying to recoup from. But the reason why it is important to know about that goal of do we want to leave an inheritance? Well, we need to know about assets. We need to know about all the planning things that we can put in place to make sure there's something left over for the kids or are there some of my tools where I could maybe squirrel away an asset or two?

Kim Insley:

This is why you need to talk to an attorney. Okay, I'm sorry to interrupt. I was like, I had no idea. So, thank you for that. So, determining what, to Chris's point, determining what resources are available, this is the discussion you have with your client. So, this is before the crisis. You can educate them so that the kids aren't gobsmacked by this, oh, mom had this huge bill in the background and now it's got to come out of the estate. And we were planning on this. So, what's that conversation?

Nick Scheibel:

So, we really want to help people think about, and Chris will talk more about this when we get to that sort of asset depletion conversation, but we first want to talk about what resources are available to pay for care. That starts with long-term care insurance. That's a different conversation. Some people are lucky enough to have it…

Kim Insley:

And we have a podcast on that.

Nick Scheibel:

There is a podcast on that as well. Some people are lucky enough to have that insurance and if you have it, one thing we tell people is file a claim when you're eligible because there's no real reason to wait to file a claim. You want to use that resource first. If you're eligible to receive that benefit, you should go ahead and claim that benefit.

Kim Insley:

Okay.

Nick Scheibel:

Beyond that, we start to look at your personal assets. This particularly is important, like I said, when you have a spouse who is healthy because you're going to drain those resources pretty quickly, but the spouse still has to go to the grocery store and pay their bills and live their life as if they're not in care. And Chris will talk more about the planning aspect of that. But one of the biggest things we run into is just like I said earlier, is liquidity. You may have real estate, you may have a family cabin, you may have a farm, you may have all sorts of assets that as far as the state is concerned, are assets, but the nursing home's not going to take them if you can't give them 1% of your house and say that covers the bill for the next six months, right? So, you do need to have access to liquid resources.

And when you exhaust those liquid resources, Medical Assistance comes into the conversation. Chris will talk more about that, but until everything's gone, you have to pay those bills. So, we want to start planning ahead to say, where is this money going to come from and are there things we can make liquid? And that's often where that conversation about leaving the legacy comes in because they'll say, I don't want to sell the cabin because the kids want it. And you can say, well, that's great, but we still have to pay the bill. And that's still an asset on your balance sheet. So that's where some more advanced planning comes in. We want to have these conversations years before anyone even has a diagnosis. And if the kids want the cabin, maybe you give it to them now or potentially as things are getting closer to that long-term care event, you might have an opportunity to sell it to them.

Kim Insley:

I was going to say, if they really want it...

Nick Scheibel:

If your kids have the financial resources...

Kim Insley:

They can buy it.

Nick Scheibel:

You don't want them to support you, but they want to keep the cabin in the family. Just selling them the cabin might be your best option. So, there are all these planning things you can do and these levers we can pull, but again, if we're having that conversation the day someone needs to move, it's probably a little too late.

Kim Insley:

And flying solo on this, as you're hearing so many intricacies and you mentioned, okay, selling the cabin to your kids or giving the cabin to your kids, that can trigger something else called a look back, which is what we talked about in our pre-planning session, which also blew my mind. So, what is a look back and I can toss it out to either one of you, and how do you prepare for that?

Chris Kradle:

So, the five-year look back occurs if someone gifts assets. A gift is when you give something to a third party that is for less than fair market value. So, in the instance where we're talking about a cabin, if someone was to give away a cabin that was worth $300,000 and you need to apply for Medical Assistance within five years of that gift, that could create a penalty for an individual and a penalty occurs when someone is eligible for Medical Assistance. Now Kim, I talked about earlier about people being impoverished.

Kim Insley:

Right.

Chris Kradle:

So, eligibility with regards to impoverishment means that the person who is ill can only have $3,000 in their name. The well-spouse, now this is in Minnesota, the well-spouse in Minnesota can have $157,920, which is a number that sometimes goes up, sometimes goes down, but there is good news, there are exempt assets. So, on top of the roughly $160,000, you can have one piece of property that is worth $730,000 or less.

Kim Insley:

So, the family home per se.

Chris Kradle:

The family home, you can basically pick between the family home or the family cabin, if you needed to. A car of unlimited value. If your vehicle was a caterpillar, that would be a vehicle that is an exempt asset for eligibility purposes, all of the personal property. So, if we're talking about art, tools, anything that is in your house, they don't consider that for eligibility purposes. And then finally, if you do any irrevocable prepaid funeral planning, you've put money in and you can't pull that money out. That is also something that is exempt.

Kim Insley:

Okay.

Chris Kradle:

Again, we are not talking about a lot. When I say impoverished, I do mean impoverished.

Kim Insley:

I am glad to hear you say that because within your own home you look around at your belongings and it's going to be over $3,000. So, for the person who is receiving the care who has that $3,000 limit, I mean basically they're saying you can't have anything.

Chris Kradle:

Correct?

Nick Scheibel:

Correct.

Kim Insley:

Wow. So that's where some of that planning comes in. If you want to give the cabin away, make sure you're healthy first, but you are thinking about that. The client probably isn't. So how do you walk them through this?

Nick Scheibel:

Yeah, I think the five-year look back is potentially can be the most devastating impact on this planning because you may have given all of your assets to your kids and you may say you're ready to go on Medical Assistance, but if you have a five-year period where you're going to have to, or everything you gave in the last five years is going to count against you and potentially it's going to be months or even years before you're eligible for care. You don't have any resources to pay for it because you've impoverished yourself. So not doing this planning right can have the absolute most devastating outcome where you are potentially needing to ask your kids for money back or asking your kids to sell the cabin you already gave them so that they can give you money back to pay for your care. So gifting, while it's a valuable strategy if you start early, can be the worst strategy if it started too late.

So that is where we look at options like selling assets to your children. For some people selling the family home, it maybe you may say, I want to give this to the kids. It's where they grew up and that's why we really encourage you to have a conversation with them because they may not actually want it. That may be true of the farm, that may be true of the cars, that may be true of anything you have. So, it's important as you get into this stage of life to think and have a family conversation.

And we facilitate that on both sides with parents who are trying to think about their kids and with kids who are trying to help their parents to say, let's just come to the table and be honest and open because the gifting of everything almost never works. So, if it's important that it stays in the family, we need to find a way to sell it. And if it's not important, then maybe the family home is a resource we can sell. We've had a lot of clients look at places where there's something called continuous care, which I know talked about in another podcast as well, where potentially one spouse can receive care in one part of the facility while the other spouse can live independently in the same facility. You'd be paying rent then, so you could sell the family home, get some cash that you could use. And if we're planning for five, 10 years, maybe that's enough to cover the costs. So again, getting the whole family to have this conversation is critical because if there's not shared alignment in those goals, someone's going to end up in trouble.

Kim Insley:

And I want to come back to that, but before I do, there's something that I forgot to cover with you, Chris, when you say you'll be penalized, what is that penalty?

Chris Kradle:

A penalty is based on a very boring formula. So, if someone is impoverished and we have those asset limits, the formula is whatever the penalty is. So, I use the number $500,000. I'm bad at math, I'm not like Nick and we divide that, but what the state of Minnesota considers the state average for a skilled nursing facility, and we'll talk about the difference of assisted living facilities and skilled nursing facilities shortly, but in Minnesota, we assume that a skilled nursing facility costs over $11,000 per month. So, we would divide that penalty, that $500,000 by the, it's a little over $11,000 and that would give us how many months of a penalty period that someone would have to privately pay where they would've otherwise been eligible for Medical Assistance.

Kim Insley:

So, you're in the penalty box, you can't…

Chris Kradle:

Very much so.

Kim Insley:

Okay, that helps. And you mentioned the difference between nursing homes and in-home care and then that, let's talk about that now. And when you say the differences, you mean in terms of cost?

Chris Kradle:

In terms of cost and a lot of people's perceptions.

Kim Insley:

Okay.

Chris Kradle:

So, in Minnesota, an assisted living facility, even though you're in a long-term care facility, we in Minnesota consider them to still be a part of the community. A skilled nursing facility, and this is a very 1920s, 1930s terminology, we consider that person to be institutionalized. So, an assisted living facility, a lot of people come to me and assume is going to be the best because it is usually more... It requires a private pay period, which means that there's more resources that they can put into the facility, so people think they're getting better quality of care. A lot of times, in fact, in Minnesota especially, we're building a lot of new assisted living facilities as we have an aging population here in Minnesota.

People have heard a lot of negative things about skilled nursing facilities. When clients say, “I don’t want to die in that dirty, terrible facility”, they think that's a skilled nursing facility. To me, I think that is incorrect. There are just as good of good, clean, skilled nursing facilities in Minnesota as there are assisted living facilities. And I would say that would be the biggest difference. And without getting into too much detail of an assisted living facility versus a skilled nursing facility.

Kim Insley:

And then does Medicaid make any distinction as to what they'll pay as far as these different facilities?

Chris Kradle:

Yes, they do. That's a really good question because with a skilled nursing facility, if you are eligible for Medical Assistance, they will pay for everything, every single red cent. With an assisted living facility, they will pay for all care costs and then they will cap rent at a certain amount. Assisted living facilities charge you in two different ways. Obviously care and rent. So, if rent is $3,000 per month for this year, the state of Minnesota caps it at $1,190 per month. And there are different ways with your own income where you can pay for that rent so people aren't being kicked to the curb because all of a sudden, they're on Medical Assistance and they still have to pay that $1,190 a month.

Kim Insley:

But you're impoverished. So how are you? I mean...

Chris Kradle:

There's ways to talk with, in Minnesota, the counties and the county case workers and figure out is there a way we can have an extra income stream, whether it be, please allow us to have a little bit more social security, please allow us to have a little bit more of a pension. There are different ways where you can make sure that everything is paid for. And in the worst-case scenario, a kid can always help.

Kim Insley:

And that brings us back to a conversation I wanted to have as well. So, looking at who's going to pay and everything that Chris is talking about is a conversation you're going to have with a client and including your clients. Some of them have made the decision to pay for a parent who is needing care, and that becomes an expectations kind of thing, right? Some kids feel like they should, and you mentioned if you're eligible for benefits, take the benefits, right? So, talk to me about that.

Nick Scheibel:

Yeah, I mean that is one of the more challenging conversations. I think with the private long-term care insurance it's a no-brainer. We paid for this, so therefore we should get the benefit from it. With Medical Assistance, there's a little bit more of a quandary. Sometimes the kids especially will feel that, hey, I have the resources to pay for mom and dad's care, so I should, and that is a decision they can make. There's certainly nothing wrong with that, but if their parents are in a position where, through careful planning with an elder law attorney, they can qualify for medical assistance. You have paid into it. You've paid to it for it with your taxes. It's not exactly the same as long-term care insurance, but it is something that is available. It's a resource and you should consider it as a resource.

Kim Insley:

Resources. Again, in terms of the planning and in terms of misconceptions, some people think if they put everything into a trust, we're good. And that's not necessarily the case, right?

Chris Kradle:

Yes. And when people do estate planning, a lot of times they're given what's called a revocable trust. That's the most common trust out there. So, people may come to me with a million dollars and say, because this is in a revocable trust, I'm protected. I'm now eligible for Medical Assistance because I have $3,000 or less outside of it. A revocable trust does not protect you from either eligibility or estate recovery. In order to protect yourself, you have to have a very special type of irrevocable trust. Not every estate plan attorney knows how to draft that. I don't want to get into the weeds here, but not just every irrevocable trust also provides that protection either. An elder law attorney is going to be able to explain more in depth what provisions you have to have to make sure your assets are protected for eligibility and estate recovery.

Kim Insley:

So how do gifts factor in? So, there are some gifts that don't trigger a five-year look back, and there are gifts that do?

Chris Kradle:

Every state has exemptions. In Minnesota, actually, one of my favorite exemptions that I love sharing with people is called the two-year homestead caregiver rule. So, think about the kid who is taking care of mom in this instance and has moved into mom's house to take care of her. If this child takes care of mom for two years, and we have a doctor's note that says, if not for this child's care, mom would've had to go into a long-term care facility, we can transfer that to that caregiver child. And that does not trigger a five-year look back period. Every state has its own exemptions, everything has its own rules, but that's my absolute favorite one here in Minnesota that I've used quite a bit.

Kim Insley:

And if you're providing the care for your parents, obviously you're saving the state money, so it makes sense then. You have this spreadsheet in front of you then and you're trying to make these plans. So, as we come to the end of this, and I know that there are so many questions, which again, why you want to talk to an elder care attorney or an elder law attorney and your financial planner. Let's get into our tips section. So, tips for listeners. For all of you out there, what would be your number one, Chris?

Chris Kradle:

The more time that you can give to your financial attorney or elder law attorney, the more tools, the more ability that we have to plan. The times that people come to me in crisis mode, I don't have my entire tool belt, but if you give me five years, more than five years, I've got a big tool belt that I really like to use.

Kim Insley:

So just call up an elder law attorney and say, I want to…

Chris Kradle:

Especially if you have concerns. We have learned now through…

Kim Insley:

So that cancer diagnosis that might bite you in the end.

Chris Kradle:

That cancer diagnosis or we are finding more and more that people whose parents had dementia or Alzheimer's are more likely to have that as well. So, you get to 55, 60 or close to the time your parents were diagnosed and now you're starting to have those same worries as well.

Kim Insley:

That makes sense. And then Nick, what would be some of your tips?

Nick Scheibel:

To echo Chris, it is planning early and involving family. As I mentioned before, I think we often... We help people plan their retirements. And retirement is series of journeys. It's a series of transitions. Retiring is just the first one.

Kim Insley:

It's not the end.

Nick Scheibel:

It's not the end. And moving is down the road, whether that's just downsizing or potentially moving to continuous care or the ultimate outcome of moving into this skilled nursing facility like Chris is talking about. And if we've done the retirement planning and we feel really good about your funding and you say, I have these legacy goals, I want to leave money to my kids, then we start talking about doing it now. There's a lot of reasons for that. There's tax reasons for that. There's just the personal validation of seeing your kids enjoy the money now instead of them getting it when you're gone. But the elder law conversation is an additional benefit of starting a gifting plan early.

On the flip side of that, if your retirement is funded but maybe not funded well enough to cover a significant long-term care event, and we're often talking about things like Alzheimer's and dementia, where we've seen people be in care for even as long as eight, 10 years, then it's about making sure we have liquidity. It really is about, to Chris's point, you can't just give it all to your kids because then you get the five-year look back and then you're in a world of trouble, but you can't pay for care with the cabin. So, it's helping people understand that if that event happens, where can we get liquidity from?

And I think the last piece is just making sure you have a team around you, so working with attorneys who do elder planning, but also working with your tax advisors. One thing, when people start having to pay for this care, they often don't want to pull money out of their retirement accounts because it's taxable. But you're also in a pretty good position to probably get some pretty significant deductions because at a certain level, the costs of medical care are deductible. So, working with a tax advisor as the third member of your team to help make sure you have the legal aspect, the financial aspect covered, and the tax aspect covered to make sure everything's working efficiently.

Kim Insley:

And all of your documents updated and ready to go, right, Chris?

Chris Kradle:

Please, please, and please for a third time.

Kim Insley:

Well, I mean all of this, it reminds me that when you're in a crisis, you can't be expected to know all of these things and you may not be thinking clearly. And so having a team is going to help you take some of that off your plate so that you can focus on your loved one and not try to understand all the intricacies of all of this, because it's hard stuff. It really is.

I want to thank you both. We scratched the surface. So, thank you for listening. I know you have questions. We hope you'll listen to our other Navigating Life Transitions podcast, and you can get the full list of all of the episodes available online at jnba.com. There's an insights tab, click on that and you'll get the podcast page. And if you want to learn more about how JNBA can help you with your financial goals, here's the number to call 952-844-0995. And you can also use the contact form, which is on jnba.com, where you can schedule a complimentary, no obligation call with their experienced and multi-generational team. Thank you so much for listening. I'm Kim Insley, and I look forward to navigating more live transitions with you on our next podcast.

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