

# Preserving Joint Assets When One Partner Can No Longer Live Independently

**Moss & Barnett legal professionals offer counsel that delivers results for our clients. Below is an example of how Mary Frances has achieved positive outcomes for families facing health challenges, disability, and aging. All names are fictitious, and the facts of each case study are not based on one particular client or case.**

**Issue:** Lois and Ken, ages 84 and 87, respectively, have been married for 60 years and have three adult children. Ken recently suffered a stroke and was in transitional care/rehab for two months. The stroke left Ken unable to return home safely and he moved to a care facility that cost \$13,500 per month. The family is worried about how to pay for Ken's care but still make sure Lois has resources to live on.

**Challenge:** Ken's cost of care threatens to deplete significant assets. Lois is younger and has a family history of longevity. She is concerned the assets of the marriage will be depleted paying for Ken's care and will leave her without any resources for self-support.

**Action:** Our elder law team was able to put together a plan to reposition assets in Lois' name, execute a new estate plan for Lois to preserve assets in case she predeceases Ken, fund a Medicaid Qualifying Annuity to protect additional assets for Lois, execute an accurate and effective spend-down strategy to qualify Ken for Medical Assistance, and apply for and get approval for Ken for Medical Assistance.

**Result:** Our elder law plan resulted in protecting an additional \$250,000 in assets for Lois and qualifying Ken for Medical Assistance.

## Attorneys

Mary Frances Price

## Practice Areas

Estate Planning and Wealth Preservation