



Elder Law

## LONG-TERM CARE ASSET PROTECTION

Many individuals do not plan adequately for the probability of needing long-term care and other types of support in their senior years, which, statistically, the vast majority of people will require. The costs associated with long-term care can be devastating to hard-earned life savings and without the right planning, Medicaid is not available to cover these costs until almost all of one's assets have been expended.

However, Critchfield's Elder Law attorneys can help ameliorate these expenses through proper long-term care asset protection planning. Based on marital status, income, existing assets, and cost of care, our lawyers will assess all available strategies including asset protection trusts, income trusts, (Qualified Income Trusts and Pooled Income Trusts), long-term care insurance, the conversion of Medicaid "countable" assets to income, spousal transfers, as well certain types of annuities and outright gifts. Our attorneys will provide specialized guidance based on the best fit for each client's unique situation. In the vast majority of cases, our attorneys have been able to help clients protect upwards of half of a client's assets in an emergency long-term care situation and upwards of ALL of a client's assets in a pre-planning situation.

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