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PLANNING FOR LONG-TERM CARE

The average cost of nursing home care in Maine is around \$7,600 per month.

One year of nursing home care will run over \$91,000, annually.

WHO PAYS FOR NURSING CARE HOME COSTS?

- o Self pay 50.7%
- o MaineCare 41.5%
- o Medicare 1.4%
- o Private insurance 0.9%
- o Other govt. programs 5.5%

QUALIFYING FOR MEDICAID/MAINECARE COVERAGE

- o Applicant must spend available income on nursing care.
- o Stay-at-home spouse (community spouse) allowed to keep their own income, plus enough of spouse's income to bring their income to \$1,839 per month (possibly more, if there are excess shelter expenses).
- o Applicant may keep just \$10,000 in assets.
- o Community spouse may keep \$115,920 in assets.
- o Some assets, including home, are excluded.

TRANSFERRING ASSETS TO QUALIFY FOR MAINECARE

- o Transfer penalty for transfers made within five years of application (referred to as "look-back period").
- o Transfers to spouse are not counted.
- o Penalty period calculated by dividing the total amount transferred by the average monthly cost of care (\$7,667).