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New Jersey Medicaid Planning Lawyer Christine Matus Explains the Meaning of a Medicaid Asset Protection Trust

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New Jersey Medicaid planning lawyer Christine Matus (<https://matuslaw.com/new-jersey-medicaid-trust-lawyer/>) releases a new article explaining the meaning of a Medicaid Asset Protection Trust. The lawyer mentions that many people are worried about protecting their assets from the costs of long-term care. This is why people often purchase expensive insurance plans. However, those who do not have the luxury of being able to afford these plans may be able to create a Medicaid asset protection trust.

A Medicaid asset protection trust (MAPT) is an account set up by a Medicaid planning lawyer to help protect your assets if you need to avail government aid for long-term care. The income from the account can be used to pay for some of your expenses, and any money left over in the account goes to your heirs. This account allows the individual to put money away for other living expenses, while still remaining eligible for Medicaid coverage, the New Jersey Medicaid trust lawyer says.

The lawyer explains that some applicants believe that they are able to give their assets away in order to meet the income requirements of Medicaid. Unfortunately, transferring these assets can lead to penalties that may prevent the applicant from being eligible for Medicaid benefits for a particular amount of time.

Attorney Christine Matus says that a well-designed Medicaid can help prevent the government from tapping into an individual's assets if they are in a Medicaid Trust. In order to set up this kind of trust, the grantor will need to choose a beneficiary or trustee. This trustee will be responsible for managing the trust.

In the article, attorney Matus adds, "The trust agreement clearly outlines how assets can be used. Trustees are responsible for adhering to these provisions. The trust grantor will have to name a beneficiary (or beneficiaries) who will receive the Medicaid trust upon their death. In order for the assets in the trust to be exempt from Medicaid eligibility, the principal beneficiary must be someone other than the grantor."

Lastly, attorney Christine Matus encourages families to seek the help of an experienced Medicaid Trust lawyer when dealing with matters involving Medicaid planning. Having a skilled estate lawyer may be able to help protect the estate and wealth the client has worked so hard for. It may also be able to protect the future of the client's children.

About The Matus Law Group

The Matus Law Group has a team of estate attorneys who are committed to helping families and individuals in real estate transactions in New Jersey and New York. Through a team approach, they work hard to help their clients with their estate planning needs. Call The Matus Law Group today at (732) 785-4453.

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The Matus Law Group is an experienced team of attorneys who can help you and your family plan for life, protect and care for loved ones with special needs, cope effectively with disability and death, and preserve inheritances for future

generations.

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