New Jersey Special Needs Trust Attorney Christine Matus Explains How Irrevocable Trusts Work in NJ

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New Jersey special needs trusts attorney Christine Matus (https://matuslaw.com/irrevocable-trust-new-jersey-long-term-care/) releases a new article explaining how irrevocable trusts work in NJ. The lawyer mentions most people will require some form of long-term care as they age. Long-term care can be extremely expensive and nursing home care is usually not covered by Medicare.

?A trust is a legal vehicle that allows assets to be held by the trust, not the individual, and managed by a trustee who will direct those assets to the beneficiaries of the trust. There are two main types of trusts: revocable trusts and irrevocable trusts,? the New Jersey special needs trusts attorney says.

The lawyer explains that people usually choose revocable trusts because of their flexibility. However, irrevocable trusts can also be extremely useful in their own way. They can include tax benefits, help with benefits if the dependent is disabled, and can also be helpful when it comes to long-term care. An irrevocable trust can be helpful when it comes to eligibility requirements set by Medicaid.

Attorney Christine Matus says that the creator must designate a trustee to manage the trust upon its creation. The beneficiaries of the trust will also have to be named. The creator of the trust can be a beneficiary, but they are not allowed to be the trustee. After the creator transfers the assets into the trust, the trustee will have control over them.

In the article, attorney Matus adds, ?It may seem like the obvious solution to transfer your assets to your children now. But if you are doing this for purposes of qualifying for Medicaid benefits, Medicaid has a five-year look-back period for anything that is considered a gift. The transfer of any assets to qualify for Medicaid must be completed at least five years prior to being protected.?

Lastly, the estate planning lawyer emphasizes how important it is to seek the guidance of a New Jersey estate planning attorney when it comes to planning your estate. A skilled lawyer may be able to help the client understand the complexities of estate planning and ensure that their assets are in safe hands.

About The Matus Law Group

The Matus Law Group has a team of real estate attorneys is committed to helping families and individuals in estate planning 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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