

Long Island Medicaid Planning Lawyer Seth Schlessel Discusses the Medicaid Look-back Period and Income

December 02, 2022

December 02, 2022 -

Long Island Medicaid planning lawyer Seth Schlessel (https://www.schlessellaw.com/long-island-medicaid-planning-attorney/) releases a new article explaining the Medicaid look-back period and income. The lawyer mentions that planning for long-term care can be daunting. Long-term care can be very expensive reaching up to costs of $21,000-$140,000 per year. Applying for Medicaid can be a good avenue to explore when looking for long-term medical care.

According to the Long Island Medicaid planning lawyer, ?Medicaid is a US Department of Social Services program that provides financial assistance in paying for home aid or a nursing home for qualifying individuals. There are a lot of existing misconceptions about the difficulties of qualifying for Medicaid. A common misconception is that applicants need to run their finances to the ground to qualify. Medicaid requirements regarding household income are notoriously prohibitive.?

The lawyer explains that New York imposes a 5-year look-back period for Medicaid applicants for nursing

home care. The look-back period is when Medicaid takes a look at your financial statements for the past five years. This look-back period may significantly impact your eligibility for Medicaid.

Attorney Seth Schlessel adds that the look-back period for those who are applying under Community Medicaid in New York is currently 3 months, but will be switching to 30 months. Any asset that is included or transferred from the person?s estate in this specific time frame will be considered a part of their estate.

In the article, attorney Schlessel says, ?This requirement necessitates the careful planning of your estate to ensure that you can keep as many of your assets as possible while also keeping your eligibility for Medicaid. Certain exemptions to the look-back period exist but determining your options and whether you qualify can be complicated.?

Lastly, attorney Schlessel emphasizes that having an experienced Suffolk County or Nassau County Medicaid planning attorney is important in order for the client to save money while also planning their future in an efficient manner.

About Schlessel Law PLLC

Seth Schlessel is the founder of Schlessel Law PLLC. As a skilled estate planning attorney, Mr. Schlessel understands the importance of a comprehensive estate plan to a family?s future. He and his team have helped many families preserve their assets and ensure that a person?s wishes are carried out the way they want. Aside from estate planning, the firm also helps with elder law, personal injury law, and startup/corporate law. Contact us today to learn more.

Schlessel Law PLLC

34 Willis Ave Suite 300, Mineola, NY 11501, United States

(516) 574-9630

###

For more information about Schlessel Law PLLC, contact the company here:Schlessel Law PLLCSeth Schlessel+15165749630seth@schlessellaw.comSchlessel Law PLLC34 Willis Ave Suite 300, Mineola, NY 11501, United States

Schlessel Law PLLC

Schlessel Law PLLC is led by Seth E. Schlessel, Esq. a Long Island attorney specializing in Elder Law, Estate Planning, Startup/Corporate and Personal Injury Law.

Website: https://www.schlessellaw.com/

Email: seth@schlessellaw.com

Phone: +15165749630

