Houston Medicaid Planning Lawyer Whitney L. Thompson Discusses What Medicaid Considers a Gift

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Harris, Texas - December 16, 2022 -
Houston Medicaid planning lawyer Whitney L. Thompson (https://www.wthompsonlaw.com/what-does-medicaid-consider-a-gift/) releases a new article explaining what Medicaid considers a gift in Texas. The lawyer mentions that giving gifts to a loved one who is likely to need Medicaid assistance in the future is not the best step. This can be sad news for those who love gifting their loved ones with many different things.

According to the Houston Medicaid planning lawyer, ?Medicaid is the government program that covers the huge expense of long-term care, for those who are not able to pay for it out of their own pocket. But to be eligible, Medicaid applicants must be pretty much broke. They are permitted to own no more than around $2,000.00.?

The lawyer mentions that caseworkers will meticulously investigate the applicant?s financial history. They are looking to see whether an applicant has given away money or assets over a period of years before the Medicaid application is filed. That period of years is known as the ?look-back? period. In all states except California, that period for nursing-home care is five years under the current rules.

Attorney Whitney L. Thompson adds that depending on the size and number of gifts given away during the ?look-back? period, the penalty imposed could be substantial. Many people think that there would be no penalty for gifts of up to around $15,000 annually. However, in the Medicaid context, gifts of any amount given during the look-back period can be penalized.

According to the estate planning lawyer, ?Unfortunately, many people receive advice to make assets or gifts to help meet Medicaid?s asset requirements. They do not get information on the severe penalties Medicaid may impose if they are done with the intent of getting rid of or donating their assets in order to qualify for Medicaid. Medicaid will consider a gift or transfer suspicious and you may be denied Medicaid. Deficit

Reduction Act significantly increased the period for the penalty.?

Lastly, the lawyer emphasizes the importance of having a skilled probate attorney when dealing with matters involving the probate process. Having an experienced estate attorney may be able to help an individual understand their rights and help them prepare for the future of their loved ones.

About The Law Office of Whitney Thompson, PLLC

Attorney Whitney Thompson is an experienced family law attorney who helps clients deal with family law matters such as divorce or legal separation. Attorney Thompson also deals with guardianship, probate, and estate planning matters. As an experienced divorce lawyer, attorney Thompson and her legal team have helped families have a smoother divorce process and plan for their future more thoroughly. To schedule a consultation, call (281) 214-0173.

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As a Licensed Attorney, I have spent most of my career helping and representing individuals with Child Support, Divorce, Guardianship, Probate, and Estate Planning challenges.

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