New Jersey Trust Lawyer Christine Matus Discusses Whether an Irrevocable Trust is Protected From Medicaid

December 22, 2022

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New Jersey trust lawyer Christine Matus (https://matuslaw.com/is-an-irrevocable-trust-protected-from-medicaid-in-new-jersey/) discusses whether an irrevocable trust is protected from Medicaid. The lawyer mentions that long-term care is an important concern for aging individuals in the USA. However, this kind of care can be expensive. Medicare does not provide for long-term nursing home care, but Medicaid may be able to help.

According to the New Jersey trust lawyer, ?The purpose of an irrevocable trust is often to protect the grantor?s assets and ensure they are distributed according to the grantor?s wishes. One common use of an irrevocable trust is to protect assets from Medicaid, which is a government program that provides financial assistance to individuals with low income and limited resources to cover the cost of healthcare.?

An irrevocable trust is a legal arrangement in which an individual, known as the grantor, transfers ownership of their assets to a trust. The grantor is unable to make any changes or modifications to the trust once it has been established, hence the term ?irrevocable.?

In New Jersey, Medicaid has strict rules on what assets an individual is allowed to own and still qualify for assistance. If an individual has too many assets, they may be deemed ineligible for Medicaid. This can be a concern for individuals who are planning for long-term care or are facing unexpected medical expenses.

By transferring assets to an irrevocable trust, the grantor can protect their assets from Medicaid?s eligibility requirements. The assets in the trust are no longer considered the grantor?s personal property and are therefore not subject to Medicaid?s asset limits.

However, it?s important to note that there are certain rules and regulations surrounding the use of irrevocable trusts for Medicaid planning in New Jersey. The trust must be established at least five years prior to the grantor?s application for Medicaid, and the grantor must not retain any control or benefit from the trust?s assets.

Lastly, the lawyer emphasizes that navigating Medicaid is not an easy task. The processes involved can be complex. This is why it?s crucial to seek the help of an experienced New Jersey estate planning attorney who may be able to help the client understand their rights and how they can plan their next steps.

About The Matus Law Group

The Matus Law Group has a team of trustworthy estate planning attorneys who may be able to help with a client?s estate planning needs. It?s important to consult with a New Jersey estate planning attorney who has significant experience with Medicaid and Medicaid-qualifying irrevocable trusts. At the Matus Law Group, experienced estate planning attorney Christine Matus and her team may be able to help their clients make plans for their future while protecting their assets for the ones they love. Call them at (732) 785-4453 to schedule a consultation.

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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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