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MONTHLY INCOME OVER \$2,205?

If a person's monthly income (i.e. Social Security and Pension) exceeds \$2,205 (in 2017), they may be declared ineligible for Medicaid assistance.

However, said person can establish a Qualified Income Trust (QIT). It is sometimes called a Miller Trust. The Social Security and Pension income can be placed into that Trust. Since the Trust owns the income (and not the person), the income cap of \$2,205 is not applicable.

Medicaid will dictate how the income in said trust can be disbursed.

Disbursements are generally limited to the transactions which benefit the Medicaid patient. This includes, but is not limited to, the Nursing Home or Assisted Living facility. In certain instances, certain funds can be transferred to the at-home healthy spouse.

Upon the death of the individual, any funds remaining will be used to reimburse NJ Medicaid for funds expended on behalf of the patient.

Elder Law and NJ Estate Planning Strategies

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