



James E. De Martino, Attorney
P.O. Box 126 Belvidere, NJ 07823

908-874-5636
(fax) 570-897-6452

New Jersey Elder Lawyer

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Can't I Just Give My Assets Away?

Many people wonder, can't I just give my assets away? The simple answer is, maybe, but only if it's done just right. The law has severe penalties for people who simply give away their assets to create Medicaid eligibility. In New Jersey, for example, every \$10,113 given away during the five years prior to a Medicaid application creates a one month period of ineligibility. So even though the federal gift tax allows you to give away up to \$14,000 per year without gift tax consequences, those gifts could result in a period of ineligibility for N.J. Medicaid of 2 months.

James E. De Martino is licensed to practice in the State of New Jersey.

Our practice is limited to estate planning, long-term care planning, and NJ Medicaid asset protection.

Elder Law and NJ Estate Planning Strategies

P.O. Box 126 Belvidere, New Jersey , 07823

Phone: 908-874-5636

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