



JAMES E. DE MARTINO, ATTORNEY ELDER LAW STRATEGIES

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Can You Give Away \$19,000 Per Year?

As discussed in other Articles, people have heard that the federal Gift Tax provisions that allows them to give away \$19,000 per year (per person) without paying any gift taxes. What they do not know is that this refers to a Gift Tax exemption. They wonder, "Can't I just give my assets away?"

The Gift Tax rules are from the Internal Revenue Service. Although a gift of \$19,000 to a person will not incur any gift tax implications, it WILL INCUR the scrutiny of the Medicaid auditors if done within the 5-year look-back period.

The Internal Revenue Service is a separate division of the government from Medicare and Medicaid. What may appear as sound advice for tax planning may prove to be disastrous for Medicaid planning. It's surprising how many professionals (financial planners, general practitioner attorneys and accountants) do not understand this concept!

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.

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