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New Jersey Elder Lawyer

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TRANSFERRING ASSETS AFTER ENTERING A SKILLED NURSING FACILITY

NJ Long Term Care Planning

NJ Medicaid has a 5 year lookback rule when it comes to the transfer of assets. It has nothing to do with when a person enters a nursing home. On the other hand, it surfaces when a person applies for Medicaid. When completing the Medicaid application, a person will have to divulge whether or not they've gifted assets for five years prior to the date of application. If a transfer has indeed taken place, NJ Medicaid will impose a penalty period.

A penalty period denotes a number of months that a person will be ineligible for Medicaid assistance. During such penalty period, the family must pay a nursing home's cost from private funds.

It is significant to note that neither the 5 year lookback period or the penalty period has anything to do with the date a person enters a skilled nursing facility.

Consequently, if a person transfers assets after they've been admitted into a nursing home, such is acceptable provided:

The transfers were one of the exceptions to the Medicaid 5 year lookback rule.
OR

Before applying for Medicaid, the family pays privately, for the duration of the penalty period, before applying for Medicaid.

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

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