



# WALT SHURDEN LAW

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611 Druid Road East, Suite 712 • Clearwater, FL 33756

## Should I Move Money Out of My Single Parent's Name Before Applying for Medicaid?

By Walt Shurden

Let me address a question I am frequently asked. It is such a burning question that most people can't wait to ask me so they ask the receptionist when they call to set an appointment. The urgency comes from an understandable fear of the financial cost of a nursing home and a general understanding that Medicaid eligibility is valuable.

So, the question is "should I move money out of my parent's name in anticipation of applying for Medicaid in the near future?". My answer assumes that any transfer of assets is done with your parent's express permission and an intent to preserve assets for their needs during their life. If your parent lacks mental capacity, then my question assumes you have been given specific authority to do this type of planning in your parent's durable power of attorney.

**The answer to the question is generally no, you should not do that! But read on anyway!**

Medicaid, on their application, requires that you reveal whether anything has been given away in the previous five years. This is commonly referred to as the "look back" question.

### Looking Back at Accounts owned Jointly by a Parent and Child

What if your parent puts you on their bank accounts? You could easily get tripped up on the look back question and assume that you won't have to report one half



of the value of accounts that were titled jointly with you and your parent. Seniors often add a child to an account to avoid probate and to help with writing checks. You might assume that a parent makes a gift of one half of the account value at the time the parent first adds a child to an account. Not so. Instead, the parent is treated as the owner of the entire account balance even after the child is added as co-owner by the bank.

A gift occurs only when the child uses the money for themselves or transfers the money to an account in the child's name alone. If this occurs within five years of the parent applying for Medicaid then the amount used by the child would, like all transfers within the look back period, result in a period of ineligibility.

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### Our Goal

*To provide exceptional legal service to our clients.*



## Silver Santas

Silver Santas is administered by the Better Living for Seniors branch of the Area Agency on Aging for Pinellas and Pasco counties (AAAPP). It is a grass roots community effort to provide gifts for those who might otherwise be forgotten during the holidays. Silver Santas connect gift givers with seniors who are less fortunate and forgotten during the holidays.

We have a tree in our lobby with gift tags for seniors on it. People who wish to participate will take a tag which has information about a needy senior (not the person's name). The tag will be placed on a purchased gift and returned to our office. We will deliver the gifts to AAAPP who will deliver them to the individuals.

If you would like to participate and cannot make it to our office to get a tag, please call 727-443-2708. Someone in our office will pick a tag for you and give you the information about the senior who is in need. We will hold the tag until you bring the gift in and then place the tag on the gift before delivering it to Better Living for Seniors at Area Agency on Aging for Pinellas and Pasco counties.

We look forward to seeing you with your caring gift for these lonely seniors.



## This Month's Spotlight

### Frank Pascoe – Volunteer

**Frank Pascoe** has been working with the Silver Santa program for four years. He has been the chairman for the past two years. During that time, the program has grown from 400 to 900 tags for seniors who are expecting no Christmas gifts.

Frank moved from Pittsburgh 24 years ago with his wife, his two sons, and his daughter. His hobbies include running, kayaking, cooking, & painting. He is a drummer in the Brother Brownlow Band.

Frank is the owner of Senior Home Transitions, a health-care placement company.

Thank you Frank for your service to the Senior community.

## Daylight Savings Time Ends



Remember to turn your clocks back one hour on Sunday, November 5th.



## What is Cyber Monday?



We have all gotten used to the term “Black Friday” as being the day after Thanksgiving which is a huge shopping day and the day, they say, is the break-even point for retailers. This is the day each year when retailers start making a profit and shoppers get up before dawn to stand in line to get super deals and a head start on their holiday shopping.

But what is Cyber Monday? It is the Monday following Thanksgiving and Black Friday. Just as there are many great sales at local stores the day after Thanksgiving, there are also great deals that can be purchased “on line” on the Monday following those days. Cyber Monday was first coined in 2005 by the National Retail Federation. They had discovered that employees were spending a lot of time on their computers looking for sales when they return to work after their Thanksgiving break. Retailers realized they were missing a huge opportunity to attract these people to their web sites. Since then, the amount of advertising for online sales for Cyber Monday rivals the hype for Black Friday.

According to [dealnews.com](http://dealnews.com) the way to determine where to find the best deals depends on what you are looking for. They say sales on computers, clothing, travel, and beauty products are better on Cyber Monday, while sales on Apple products, TVs, appliances, toys, tools, cameras, video games, and shoes are still better at brick and mortar stores on Thanksgiving and Black Friday.

HAPPY SHOPPING!

## What do you do with your Thanksgiving leftovers?

### Thanksgiving in a Blanket

**Total Time: 0:20**

**Cook: 0:15**

**Level: Easy**

**Serves: 8 Sandwiches**

#### Ingredients

- 1 tube refrigerated crescent rolls
- 3/4 c. shredded roasted turkey
- 3/4 c. prepared stuffing
- 3/4 c. prepared mashed potatoes
- 1 c. cranberry sauce
- 1/4 c. prepared gravy, warmed (for serving)



#### Directions

1. Preheat oven to 375 degrees F.  
Line a large baking sheet with parchment paper.
2. On a lightly floured work surface, roll out crescent rolls. Top with mashed potatoes, turkey, stuffing and cranberries. (you'll want just a small spoonful of each.) Roll up and transfer to prepared baking sheet.
3. Bake until golden, 12 to 15 minutes. Serve with gravy for dunking.

**Should I Move Money out ...** *Continued from page 1*

### Planning Opportunities.

Sometimes gifting makes economic sense. But whether it is a good idea in a specific case requires some analysis of your parent's (1) monthly income (2) assets, and (3) their monthly cost of care during the period of ineligibility that results from the gift. After the pros and cons of gifting are understood, then gifting should be compared to the other asset protection strategies that work for Floridians.

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## Legal Term of the Month

**Damages** – Money a party receives as compensation for a legal wrong.

## How to get off the Newsletter List

If you would like to have your name removed from our newsletter list, please email your request to [jennifer@shurden.net](mailto:jennifer@shurden.net) or call our office at 727-443-2708.

### One year anniversary of adopting a mile of the Pinellas Trail



**Walter B.  
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