

# Long Term Care Planning & Funeral Trusts

- Medicare does NOT cover Long Term Care
  - a. Only covers rehab in a Skilled Nursing Facility (SNF)
  - b. When patient shows no more signs of improvement, then Medicare will stop covering the stay
  - c. The patient then needs Custodial Care and Medicare does NOT cover that
  - d. If the patient has a Medicare Supplement plan, then a 3-day prior hospitalization is required in order for SNF rehab to be covered
  - e. 3-day prior hospitalization requirement is waived for most Medicare Advantage plans
- Medicaid (Title XIX ) covers Long Term care but to qualify for Medicaid you can only have limited assets. Only \$2000 of assets allowed if single. Spousal Impoverishment rules apply to married couples
- Long Term Care policies provide coverage for Home Health Care, Asst living and Nursing Home
- Cash Value Life Insurance policies over \$1,500 in face amount need to be cashed in if applying for Medicaid
- Funeral Trusts are exempt assets and protected from the State of Wisconsin when applying for Medicaid
  - a. You can open Funeral Trusts for siblings, children and their spouses to help protect assets
  - b. Do not have to name a funeral home
  - c. Can fund Funeral Trusts up to \$15,000 for each person



Insurance  
Financial  
Medicare

131 N Rolling Meadows Dr., Suite A  
Fond du Lac WI 54937

Phone: (920) 921-7526   Email: [info@goebelins.com](mailto:info@goebelins.com)   Website: [goebelins.com](http://goebelins.com)