

# Mildred's Story and what happened



If Mildred would have followed the advice from her financial planner. Today, she would be on Medicaid with a \$50,000 Estate Planning Trust to her family.

**Good Planning Can Protect Assets !**

- In 2001, Mildred sold her home for approximately \$100,000.00 and moved into a senior apartment at the age of 71. She was in good health.
- Her income was more than enough for her to pay her bills. She had \$2,350 monthly income and the bills amounted to only \$1,465 monthly.
- She did not have long term care and she was concerned about the nursing home wiping out her grandchildren and children inheritances.
- She wanted to leave \$50,000 to her children, and she was concerned that a nursing home could wipe out this money before she died.
- Her advisor said she should set up an "Estate Trust" with the \$50,000 and after 60 months passed, this money would be protected from the nursing home and Medicaid.
- For some reason Mildred never completed the trust with her advisor.
- In January of 2007, Mildred entered a nursing home after a stroke. (\*cost of nursing home was \$6950 monthly)
- In August of 2009, Mildred applies for Medicaid with only \$1900.00 left in the bank.