

Elder Law Attorneys Create Plans for Conserving Assets

PEOPLE OVER 65 who are concerned about what would happen if they or their spouses had a heart attack or stroke should see an elder law attorney, says **Vincent N. Macri**, an elder law attorney at East Hanover-based McHugh & Macri.

Elder law attorneys can advise clients on how to position their assets, "so if there is a catastrophic illness, they will not be forced to spend down their assets on a nursing home," Macri says. "Or have some choices where they spend the rest of their lives if they do need a nursing home."

It costs about \$10,000 a month for a nursing home in New Jersey, Macri says. "At \$10,000 a month, you can wipe out a nice estate quickly," he says.

Jeffrey R. Bascelli, an elder law attorney at the **Bascelli Law Group** in Wayne, says he talks to clients about planning and buying long-term-care insurance in order to protect assets. "It's case by case depending on the family dynamic, the ability to pay and the lifestyle," he says.

The first baby boomers are now in their 60s, Bascelli notes. "They are dealing with parents who are 85 or 90, and they are starting to think about their own situation."

Elder law attorneys deal with a lot of issues, including disability planning, financial exploitation, guardianship matters and nursing home problems such as abuse and neglect, says **William P. Isele** of Princeton-based **Archer & Greiner**. The attorneys also help with Medicaid planning, a strategy that involves protecting assets and expediting

the start of Medicaid coverage of nursing home expenses.

"It's not just the baby boomers—it's also

Business is growing as the boomers near retirement and people live longer.

that people are living longer today than they did in the past," says Isele.

Macri says most of his work is focused on helping families protect their assets in the event of illness. Here are some tips:

- "If one of a married couple is sick and one is healthy," says Macri, "we transfer the house into the name of the healthy spouse. Medicaid doesn't penalize that and a lien can't

be placed on the house to pay Medicaid bills."

- "For a widow or widower, we put the house in the name of one or more of the kids while the parent retains a life estate—the legal right to live there for the rest of his or her life," he says.

"One way or the other, we can normally save the house," Macri says. "The liquid assets get a little more complicated." He says that trusts Medicaid can't touch include those for disabled children and disabled grandchildren.

"We normally tell the client we can save half of what they would spend if they didn't plan," Macri says, "which makes them delighted because they're worried that they are going to lose everything, which is what happens when you don't plan."

E-mail to sgoldstein@njbiz.com