



# Senior Care Cost Specialists

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## Spend Down Advisory Report

<b>Resident Name:</b>	Margaret Jones	<b>Marital Status:</b>	Widowed
<b>Primary Contact:</b>	Sally Responsible	<b>Relationship:</b>	Daughter
<b>Contact Information:</b>	1102 Elm Avenue St. Louis, MO 63122 314-314-7777	<b>Date:</b>	September 1, 2023

### Full Asset Review

#### Assets (Listed in order of suggested spend down)

1. Checking Account - Bank of America - xx1207	\$6,709.00
2. Money Market Account - Bank of America - xx4484	\$20,076.00
3. IRA - Edward Jones - xx8807	\$23,617.00
4. Real Estate (Non Exempt) - Farmland	\$75,000.00
5. Home (Exempt) - St. Louis County RE	\$120,000.00

### Recommended Actions

Based on the information you have provided on the Resident Asset Worksheet, our recommendations to your family regarding Mrs. Jones are as follows:

1. Follow Recommended Order of Spend Down set forth on the Resident Financial Face Sheet. All non-exempt assets must be spent down below \$5,700.00 before Mrs. Jones will qualify for Medicaid assistance.
2. Obtain financial power of attorney for Mrs. Jones. Power of Attorney should allow the Attorney in Fact (Sally Responsible) to handle all general financial matters and should contain specific powers allowing the Attorney in Fact to manage and liquidate real property, IRA accounts and other retirement accounts, and annuities.
3. Develop a plan to address Asset #4 (Non-exempt real property). This asset is non-exempt and, therefore, is subject to spend down before Ms. Jones will qualify for Medicaid. If this asset must be liquidated to pay for Ms. Jones' care, a plan of liquidation should be developed early, as liquidating real property can be a time consuming process.
4. Address the issue of joint ownership of Asset #4 (Non-exempt real property). If this asset must be liquidated, the cooperation of the joint owner (Alex Thompson) must be secured. The joint owner should be contacted early to ensure that a plan is developed early for the asset's liquidation.
5. Advisory note: Mrs. Jones has made prior gifts that could affect her eventual Medicaid eligibility. Mrs. Jones transferred property valued at \$23,000.00 in May, 2020. Medicaid regulations currently contain a Five Year Look Back Period. Mrs. Jones' gift will affect Mrs. Medicaid eligibility until May of 2025. It appears that Mrs. Jones has sufficient assets to pay for her care through May, 2025, but please take note of the implications of this gifting, and be prepared to address this issue in the event that Mrs. Jones needs Medicaid assistance prior to May 2025.