

## Managing the Risk of Nursing Home Costs

BY ROBERT C. ANDERSON  
Certified Elder Law Attorney



At \$6,000 to \$8,000 per month, a long nursing home admission without available insurance is the single most catastrophic financial risk facing retirees.

Since Medicare cannot be relied on, private insurance Medicaid planning, or simply setting aside \$200,000 to \$300,000 of assets to cover the risk should be considered.

The availability of Medicaid has been restricted by the recently-adopted 60-month look-back period for transfers

and gifts, even to charities. Medicaid Estate Recovery can even put one's home at risk.

Pre-planning and crisis planning strategies are legal and ethical – but should only be undertaken with the help of an experienced Elder Law firm.

Call for a complimentary report on Medicaid planning.

*Robert C. Anderson, a member of St. Peter's Cathedral and graduate of Georgetown University Law Center, is active with NAELA and has served over 6,000 families in the Upper Peninsula. His firm, the Elder Law Firm of Anderson Associates of 148 W. Hewitt, Marquette, MI 49855, has funded for this article. We have six offices throughout the Upper Peninsula. We can be reached at (877) 304-3119 or at [upelderlaw@upelderlaw.com](mailto:upelderlaw@upelderlaw.com). The designation of Certified Elder Law Attorney is awarded by the National Elder Law Foundation, which is accredited by the American Bar Association.*



**The Elder Law Firm of  
Anderson Associates, P.C.**  
*For Your Peace of Mind*