

FINANCIAL INSIGHTS

Medicaid, Nursing Home Costs and the Rumor Mill

Over 60% of all Americans who reside in nursing homes receive assistance from Medicaid to pay for their care. This is not surprising, given the extraordinarily high cost of long-term care. The real surprise is that half of all Americans don't seek Medicaid assistance to cover nursing home costs.

There are several reasons for this, but one of the most common can be summed up in a single word: hearsay. Or, if you prefer, "the rumor mill."

Here are just a few examples of the myths surrounding the use of Medicaid to pay for nursing home care:

- The healthy spouse will be kicked out of the family home.
- The government will take all your assets.
- You'll have to live in an old, dilapidated facility.
- You'll receive inadequate care, or no care at all.

Rumors like these often come from well-meaning family members, friends, and neighbors. Rumors are also spread by people we assume to be knowledgeable



about the subject--nursing home intake staff, caregivers, doctors, nurses, and social workers. They might tell you, for instance, that you are too wealthy to receive assistance from Medicaid. Or that once you have moved to a nursing home you can no longer obtain Medicaid assistance to pay for your care.

Even lawyers who do not focus on this area of the law may be a source of inaccurate information. Again, these folks may mean well, but their information is often outdated or simply inaccurate.

The fact is, Medicaid planning is complicated and the rules governing eligibility for various programs change constantly.

Don't let rumors and misinformation prevent you from getting the financial assistance you need.

Speak with one or our attorneys who help families obtain Medicaid assistance to pay for nursing home care on a daily basis.

Brandon Mulrenin's Real Estate Market update

METRO-DETROIT JUNE 2021

Key Metrics	Year to Date	June 2020	June 2021
New Listings	65,923	15,038	14,838 - 1.3%

The number of new homes for sale hitting the market in June 2021 was down 1.3% from June 2020. This further contributed to the inventory crisis we're experiencing and continues to push home prices up even more while maintaining a red-hot seller's market.

Key Metrics	Year to Date	June 2020	June 2021
Closed Sales	51,111	9,677	10,780 + 11.4%

The number of sales in June increased 11.4% from what we saw in June 2020. This is a sign the buyer demand continues to increase while mortgage rates remain low.

Key Metrics	Year to Date	June 2020	June 2021
Avg. Home \$	\$268,221	\$240,323	\$292,769 + 21.8%

Home prices jumped up 21.8% in June 2021 which is one of the largest increases in home prices we've seen. This is simply a byproduct of historic low inventory and high buyer demand causing home prices to skyrocket.

Key Metrics	Year to Date	June 2020	June 2021
Housing Inventory		22,098	13,089 - 40.8%

The number of homes for sale in June 2021 was almost half of what it was this time one year ago. Inventory is the main factor driving the current housing market.

Key Metrics	Year to Date	June 2020	June 2021
How Time To Sell	32	59	21 - 64.4%

With half the homes for sale and almost double the number of buyers this year compared to last, homes are selling extremely fast. In fact, homes are selling in under half the amount of time it took to sell a home this time last year.

Brought to you by:

Brandon Mulrenin
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Brandon Mulrenin, the founder, and CEO of Brookstone realtors has been in the industry for over 16 years and has grown one of the largest independent real estate companies in SE Michigan. Brandon and his team will sell over 2000 homes and over \$500 million in real estate 2021. Brandon makes it one of his top priorities to study the real estate market in Michigan so that he can give the people in southeast Michigan the most accurate information each month so that they can make the best decisions when it comes to their real estate needs.

HELPING FAMILIES
WHILE PROVIDING PEACE OF MIND



HELPING FAMILIES:

Michael Rutkowski

Last month, Mike met with a business owner that had not slept in weeks because a lawsuit was filed against one of his businesses that is owned in his name personally.

As his assets are currently structured, everything he has is at risk for loss. Mike discussed potential asset protection strategies, one of which is utilizing an offshore trust. Mike will be meeting with the client next week to discuss strategy, but the result is that the client can now sleep at night knowing his hard-earned assets will be protected.



HELPING FAMILIES:

Casey Callahan

Last year, Casey Callahan met with a family concerned about the parents' health. Mom and Dad were starting to decline and wanted to be sure their kids could assist them if need be. Casey worked with them to establish comprehensive Powers of Attorney that covered their financial and medical affairs.

Not long ago, that same family contacted us because Dad needed to go into a nursing home, and they were concerned about cost. Dad's mental health had diminished to the point where he was no longer able to make legal decisions for himself.

Fortunately, the Powers of Attorney that Casey helped execute allowed the family to plan on his behalf. Had the thorough Powers of Attorney not been in place, the family would have had to spend down considerable amounts of assets on Dad's care. Because of the planning completed with Casey, they were able to get Dad on Medicaid while still preserving assets for Mom!