

The Aging Workforce And Their Loved Ones: What Employers Need To Know



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With people working well into their sixties and seventies, there is no question that many individuals will face the demands of juggling their job and caring for an aging or disabled loved one. This could be a parent, an aunt or uncle, a family friend or even a spouse. Working and caring for an aging or disabled loved one puts tremendous strain not only on an individual's personal life but on their work life as well. Unfortunately, it can also cause irreparable damage to the employer's bottom line. Over 65 million Americans provide care for an aging or disabled loved one. Employers pay \$33.6 billion annually in lost productivity. Absenteeism alone costs the economy an estimated \$25.5 billion in lost productivity.

Education is the key to solving this growing problem. Once people are made aware of the health care options, government benefits programs, and legal and financial options available, they can more

easily navigate the elder care landscape, get their loved one the care and assistance they need and keep their focus on their job.

For example, people may not be aware of the various government benefits available for home care, assisted living or nursing home care. Many people believe their long-term health care costs will be paid for by Medicare. Others believe their private health insurance will cover such costs. Generally, neither is the case. Neither Medicare nor private health insurance benefits cover long-term health care needs. This is when older adults begin to lean on their loved ones for support, not knowing that they can apply for Medicaid benefits to help pay for the cost of their care.

Many people have the misconception that they must wait five years before they are eligible for Medicaid benefits. This is simply not the case. Medicaid has the right to know your financial history for the past five years, which is known as the "look back" period. But an older adult may be eligible immediately for Medicaid benefits or may have to wait for a specific period of time - anywhere from one month to five years - depending on the family situation and the amount of assets to be transferred. At a minimum, if the older adult enters a nursing home and has done no asset protection planning at all, the family can still preserve approximately one-half of their loved one's assets.

In addition, if an older adult is at home in the community, s/he can qualify for Medicaid benefits to pay for a home health aide or day care program. There are no Medicaid transfer penalties for a person applying for community Medicaid benefits and although there are income limitations set forth in the Medicaid rules, there

is a way to preserve all of a Medicaid recipient's monthly income. Implementing the use of a Pooled Income Trust will allow a Medicaid recipient access to almost all of their monthly income. That money will be available to pay for anything non-medical, such as rent, mortgage, taxes, credit card bills, food, clothing, etc.

This is just the tip of the iceberg. So, why aren't more employees able to spend their day at work instead of running home to check on their loved one? Why are employees spending work time on the telephone trying to find someone to take care of mom or dad? Why are employees coming in late and leaving early to take their loved one to the doctor? The answer is simple. Employees must be educated on this subject. Studies show that giving employees the tools they need to navigate the elder care landscape greatly reduces absenteeism, downtime and turnover and promotes productivity and job security.

For more information on how to best educate your employees and HR professionals about this important topic, please contact Genser Dubow Genser & Cona and ask about TAWC: Tools and Advice for Working Caregivers. Let our business help your business.

Genser Dubow Genser & Cona is recognized as a leading elder law and estate planning firm on Long Island. The firm was ranked the #1 Elder Law firm by Long Island Business News in 2012, 2013 and 2014 and was a finalist in the 2014 HIA Business Achievement Awards. The firm provides creative advocacy and cutting edge planning strategies and has been featured in many publications including: The New York Times, The Wall Street Journal, Newsday, L.I. Business News, Kiplinger's, Reader's Digest and many others. GDGC attorneys are frequent contributors to Newsday's Act II "Ask the Expert" column and have appeared as guests on WNBC-TV, CNN-fn, News 12, News 55, Channel 21, "Act II With Newsday" and many radio stations including WOR, WCBS- AM and WFAN.

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