

Ask the Expert

Whether you're planning to make a big purchase now or in the future, research is key — market surveys show that most consumers look at information, financing options and reviews first, and will sometimes take their time doing so. We'll give you a head start: In these pages, Long Island experts in a wide range of areas spoke to Newsday's Brand360 content studio about everything from choosing the right windows for your home to choosing the right plant for your garden.



WHAT CAN AN ELDER LAW ATTORNEY DO FOR ME?

Misinformation abounds in the critical field of elder law, leaving consumers with their heads spinning not knowing what to do. Newsday's Brand360 content studio spoke with Jennifer Cona, founder and managing partner of **Cona Elder Law**, an award-winning elder law firm headquartered in Melville, to get some straight answers.

Q What is elder law and why is it so important?

A Elder law is a specialized field of law that addresses the unique legal issues affecting older adults as they age. The focus is on planning for long-term health-care needs, thereby ensuring financial well-being and quality of life. It is a critical field of law because it affects all of us. We are all aging, and we will all be caregivers someday if we haven't been already. Each of us can appreciate the paramount need for financial stability and access to care for ourselves and our loved ones.

Q What can an elder law attorney do for me?

A An elder law attorney can help you and your loved ones navigate the medical, financial and emotional facets of the aging journey. For example, if mom can no longer live alone, an experienced elder law attorney will help you determine: 1) where her medical and daily needs can best be met, 2) the ideal social living environment for her and 3) how your family will pay for the (very expensive) care and living arrangement you've determined is best for her.

Q What is asset protection planning?

A Asset protection planning is the process of safeguarding your assets in advance of a long-term health care need so that your hard-earned money can be maintained for quality-of-life items and ultimately pass to your heirs and loved ones. Medicaid planning means protecting assets by securing eligibility for government benefits. Early planning is key. The current look-back period for Medicaid nursing home benefits is five years. There is currently no look-back period for Medicaid home care benefits, but a 2-1/2-year look-back has been passed into law and is expected to be implemented in 2025.

Q What kind of trust should I have if I want to protect my assets?

A The best way to protect assets is by setting up an irrevocable asset protection trust. An irrevocable trust cannot be revoked or changed by you



Jennifer Cona, founder and managing partner of Cona Elder Law.

alone. The trust can hold almost any type of asset, including your home, bank accounts, and investments. You cannot have access to the principal of the trust, but you can retain the right to receive the income (dividends and interest). After five years have passed, the assets held in the trust are protected with respect to Medicaid. You would not have to spend down those assets on the cost of care, and instead, those assets can pass to your beneficiaries.

Note that if you transfer title to your home into the trust, you can still sell your home, purchase a new property, take out a reverse mortgage, and more — while keeping the value of your home protected. In addition, if you retain the equivalent of a life estate within the trust, you will keep your real estate tax exemptions (STAR, Veterans, etc.), and no one can sell your house without your permission and consent.

Q If we didn't plan ahead, will we lose everything?

A You won't lose everything, but you will have to spend down approximately one-half of your assets. An individual who needs to engage in immediate or "crisis" asset protection can use a promissory note to save assets by making a part gift/part loan transaction. This is a complicated technique, and you must work with an experienced elder law attorney to properly effectuate this transaction.

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2024 Annual Caregiver Conference

**The Loneliness Epidemic:
Tackling Isolation, Care Needs & Finances In Senior Living**

Wednesday, May 8th, 2024, 5:00 pm to 8:30 pm

**Hilton Long Island / Huntington
598 Broad Hollow Road, Melville
Food & Beverages will be served**

Presented By



**This is a FREE Conference for Caregivers
Healthcare Professionals & Social Workers Welcome
Register to attend and earn 2 hours of CEU credit for \$50.00**

Program Agenda

“The Loneliness Epidemic”

Arlene Markarian, Safe Observant Seniors Program Coordinator & Nassau County Elder Abuse Enhanced Multidisciplinary Team Coordinator, Family & Children’s Association

Social Senior Living: Why Aging-in-Place is Not Always Best

Panel Discussion Moderated by Jennifer B. Cona, Esq. Managing Partner, Cona Elder Law

- **Stuart B. Almer**, President and CEO, Gurwin Healthcare System
- **Laura LaFauci**, LI Director of Community Outreach, Amber Court Communities
- **Megan Shergill**, Vice President of CDPAP Services, Community Care
- **Julie Wexler**, MPA, Director of Business Development, The Bristol Assisted Living
- **Kerri Winans Kaley**, Director of Business Development, Encore Luxury Living

Financing Care: Protecting Assets and Keeping Open Your Senior Living Options

- **Melissa Negrin-Wiener**, Esq., Senior Partner, Cona Elder Law

Presentation of Caregiver of the Year Award

Exhibitor Expo

Featuring senior service and elder care resources on topics such as home care, assisted living, reverse mortgages, long-term care insurance, caregiver support and resources, and more.

Become a Conference Exhibitor

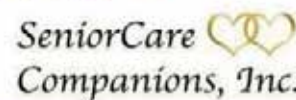
Six foot display table with seating for two representatives; admission to conference and reception.

Book Signing With

**Ron E. Roel, Author
CareGiving Navigator**



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