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SILVER DOLLAR



General Electric
Credit Union

Spending down to cover long-term care



Many Americans enroll in Medicaid to cover the cost of long-term care insurance at an "approved" skilled care facility. But not everyone is eligible for this coverage. Not only do nursing home placements have to be medically justified, but individuals must also pass an income and assets test.

What happens if an applicant doesn't meet the financial requirements? "Spending down" may be a viable option to qualify for coverage. This is the process of reducing the total value of assets. While using the value of assets to pay for medical expenses is one way to achieve this, gifts are another option permissible in some cases under Medicaid Law. Any asset transferred within 5 years before filing a Medicaid application must be reported to the Medicaid caseworker. No matter the occasion, Medicaid will presume the asset was transferred for the purpose of qualifying for benefits. Luckily, certain transfers are permissible and will not be penalized. This includes:

- The transfer of a home to a spouse or minor dependent child.
- The transfer of real estate to a sibling with an equity interest who resided in the home for one year immediately preceding institutionalization.
- The transfer of a home to a child who resided in and provided care for the parent, preventing nursing home care. This exception requires supporting documentation.
- The transfer of any resource to or for the benefit of a spouse or disabled child.
- Cases of undue hardship.

All of the above can be used for the purpose of "spending down." Other transfers should be reviewed by a Medicaid attorney before applying for benefits to ensure they're in line with requirements. By confirming in advance, filers will have a better understanding of their coverage options and can strategize alternatives if they do not qualify for Medicaid.

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Membership required; eligibility available throughout the tristate. Visit gecreditunion.org/membership for details. Rates are accurate as of 12.7.2022. ¹**Thrive Money Market:** APY is Annual Percentage Yield. Rates are subject to change. No minimum balance required to open this account. Dividends will accrue on the date funding is received; funding must be received within 30 days of account opening otherwise the account may be closed. Dividend rates are based on the account balance and account tier as follows: Tier 1 daily balance up to \$99.99, Tier 2: \$100.00-\$4,999.99; Tier 3: \$5,000.00-\$24,999.99; Tier 4: \$25,000.00-\$249,999.99; Tier 5: \$250,000 or more. Daily balance method is used to calculate the dividend on your account. You will receive the accrued dividends if you close your account before dividends are posted. Rates earned are based on balances, calculated daily, and compounded to the account monthly. Separate checks and debit cards are issued to access this account. Fees may reduce earnings. **Insured by NCUA**

5 Ways to give back during the holidays

During the hustle and bustle of the holidays, we are often reminded about the importance of giving back to others in need. Giving back doesn't have to mean monetary donations. Follow along for a few ways to put your giving heart to work this holiday season.

Volunteer at a local, non-profit

From senior care facilities to soup kitchens, there are many ways to provide companionship and a good meal to those in need.

Help a neighbor

Shoveling snow off a neighbor's sidewalk or gifting them a casserole so they don't have to cook are all fantastic ways to show you care.

Donate goods

Donations of food items and gently used clothing and toys are always needed.

Adopt-a-family this holiday

Many non-profit organizations sponsor holiday Adopt-a-Family programs. This is a great family or small group activity.

Choose gifts that give a little extra

Purchase gifts from a company that supports one-for-one giving such as Bombas, One World Play Project, TOMS, Twice as Warm, and many others.

Giving back is easy and can be done a variety of ways. But taking time to spread cheer this holiday season means so much more to those in need. Happy Holidays from GECU!






Save with every swipe.

Enroll in Round-Up and turn your everyday purchases into an opportunity to save. Each purchase you make rounds up to the nearest dollar and the spare change is automatically transferred to a GECU savings account each day!

Plus, earn a **5% match** on your rounded-up funds each month!

GECU Checking + Round-Up:

	Lunch purchase	\$8.42
	Spare change rounded up	\$9.00
	Round-Up sent to savings	\$0.58

+5% GECU match on rounded up funds transferred to savings at month end

Round-Up is available with a General Electric Credit Union (GECU) Simply Free, Choice, or Amplified High-Yield Checking account and GECU savings or money market account. Upon enrollment in Round-Up and when using your GECU debit card (provided with your GECU checking account), we'll round up each purchase to the nearest dollar and transfer the difference from your checking account to your GECU savings account of choice daily. The 5% savings boost match will be paid on the sum of rounded up transfers at month end with an annual match limit up to \$350; match is reportable on IRA Form 1099. We may cancel or modify the Round-Up service at any time without prior notice. Round-Up is not available for business debit cards.