

VA Pays for Long Term Care

Learn:

- Who is eligible
- How to qualify
- When to apply
- Where to get knowledgeable and professional assistance



The VA Improved Pension

The VA Improved Pension was established to provide financial assistance to Veterans and their spouses to help pay for their long term care costs.



Quick Facts About VA Benefits

- Available to veterans
- Available to veterans' spouses
- Earned benefit for veterans' service
- Assists with the cost of un-reimbursed medical expenses such as in-home care and assisted living
- Not dependent upon service related disability
- Benefits are tax free!
- Three types of VA Improved Pension:
(1) Low Income Basic; (2) Housebound; and
(3) Aid and Attendance

How to Qualify

- Veteran must have served at least 90 days of active duty, with at least one day of wartime service
- Veteran received better than dishonorable discharge
- Claimant is over age 65 or permanently or totally disabled
- Claimant's income meets certain limits
- Claimant's assets meet certain limits

Maximum VA Pension Amounts (2021)

The VA Improved Pension can significantly improve the quality of life for veterans and their surviving spouses.

Housebound Benefits

- Single veteran \$1,418 monthly \$17,024 annually
- Married veteran \$1,778 monthly \$21,337 annually
- Widow(er) \$951 monthly \$11,420 annually

Aid & Attendance

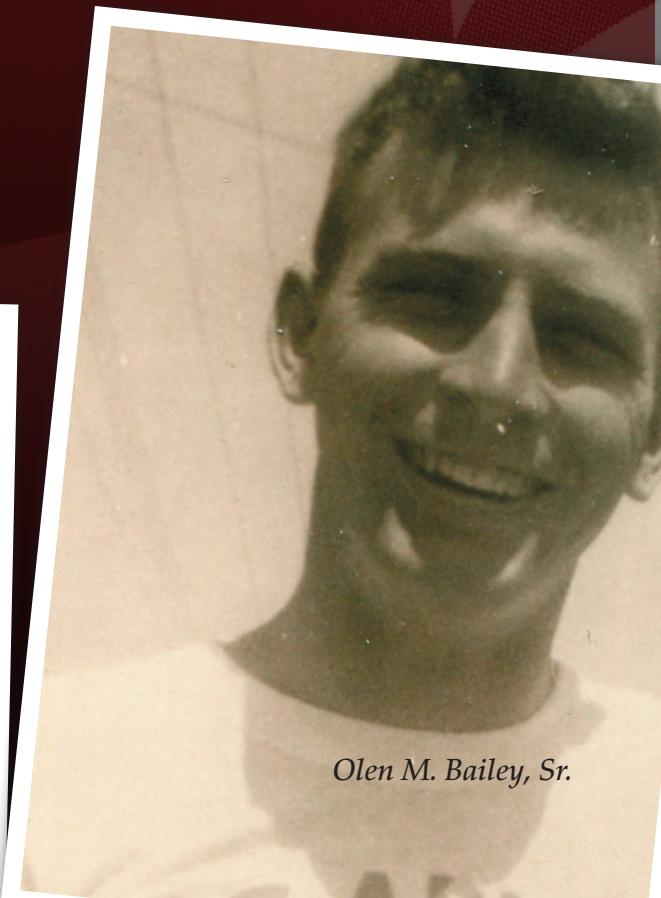
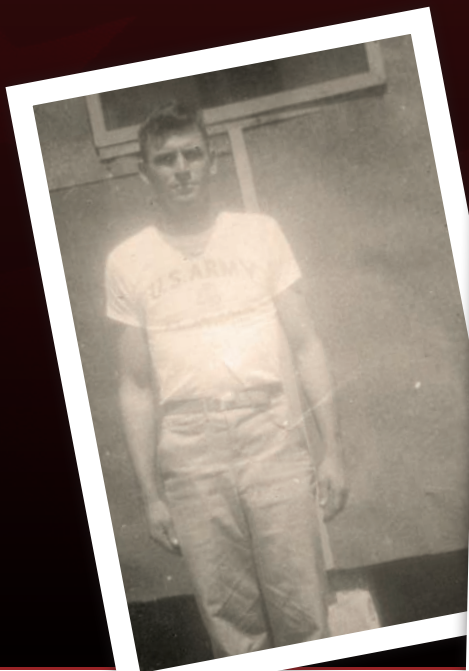
- Single veteran \$1,936 monthly \$23,238 annually
- Married veteran \$2,295 monthly \$27,549 annually
- Widow(er) \$1,244 monthly \$14,934 annually
- Calculated over a five (5) year period, the VA Aid and Attendance Improved Pension would pay a veteran with one dependent such as a spouse more than \$137,000!

Basic Periods Of War For VA Benefits Eligibility:

- WWII: 12/07/1941 through 12/31/1946 (may include service through 7/26/1947)
- Korean Conflict: 6/27/1950 through 1/31/1955
- Vietnam Era: 8/05/1964 through 5/07/1975 (may include service beginning 2/28/1961)

Experienced Elder Law Attorneys and Accredited VA Attorneys:

- Are legally obligated to act in the best interests of the client
- Must be knowledgeable of IRS rules and regulations regarding tax qualified assets
- Must be knowledgeable of trust laws and what trusts are available for VA and Medicaid
- Must be knowledgeable of Medicaid rules and regulations
- Must be knowledgeable of estate and gift tax consequences of transferring assets
- Must be knowledgeable of probate laws and court procedures
- Must be knowledgeable of incapacity planning with powers of attorney and conservatorships
- Can structure assets to qualify for VA benefits
- Can structure income to qualify for VA benefits
- Can maximize use of VA and Medicaid benefits



Olen M. Bailey, Sr.

2021 FACES OF THE MID-SOUTH

Olen M. "Mac" Bailey, Jr.,
has been named
"The Face of Elder Law"
by *Memphis Magazine*
every year since 2014.

The Bailey Law Firm

The Bailey Law Firm concentrates its legal practice in the areas of wills and trusts, estate taxation and planning, asset protection planning, charitable gift planning, business succession planning, elder law, and estate administration and probate. The Bailey Law Firm has attorneys licensed to practice law in the states of Mississippi and Tennessee.

Olen M. "Mac" Bailey, Jr.

The Bailey Law Firm was founded by Olen M. "Mac" Bailey, Jr. Mr. Bailey received his Master of Laws (LL. M.) degree in Elder Law with honors from Stetson University College of Law, his J.D. from Vanderbilt University School of Law, and his B.A. from Millsaps College. Mr. Bailey is an accredited attorney with the Department of Veterans Affairs.



Matthew A. Rhoads, Associate Attorney

Mr. Rhoads concentrates his practice in comprehensive elder care planning with a focus on Veterans benefits. He received his B.A. with honors from Mississippi State University in 2003 and his J.D. from Texas Wesleyan University School of Law in 2007. Mr. Rhoads is an accredited attorney with the Department of Veterans Affairs.



5100 Wheelis Drive, Suite 215
Memphis, TN 38117
901-843-2760
www.thebaileylawfirm.com