

WHAT QUESTIONS SHOULD I ASK AN ELDER LAW ATTORNEY IN CONNECTICUT

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BARRY D. HOROWITZ
Connecticut Estate Planning Attorney



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If you are concerned about the future, you may want to have a discussion with a licensed elder law attorney. When you consult with an attorney, there are certain questions you should definitely ask, and we will cover some of them in this paper. We will also provide some basic answers.

HOW DO I BECOME ELIGIBLE FOR SOCIAL SECURITY, AND WHAT IS THE ELIGIBILITY AGE?

When you pay FICA taxes while you are working, you are paying into the Social Security program. You can earn up to four retirement credits in a calendar year, and in 2015, you earn one credit for every \$1220 that you earn. Four is the maximum annual accrual, regardless of the total amount of your earnings.

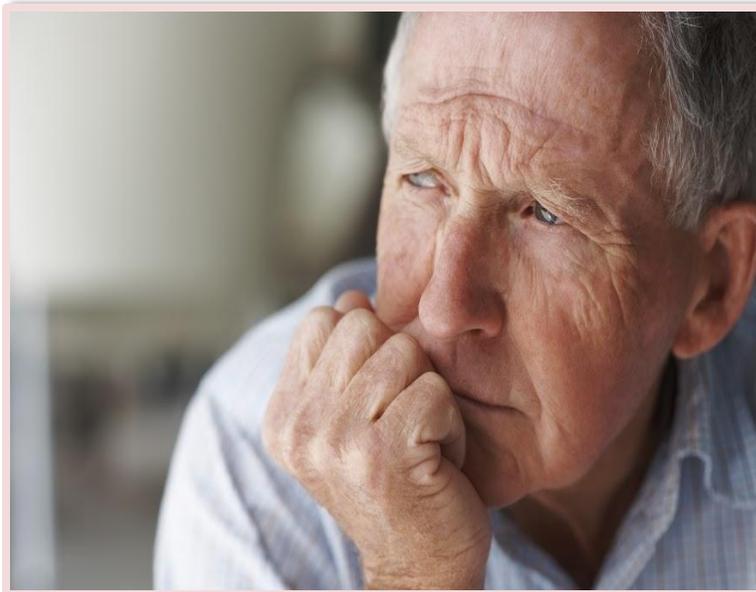


Once you have accumulated at least 40 retirement credits, you will qualify for Social Security. It is possible to begin collecting Social Security when you are as young as 62 years of age. However, if you go this route, your

payout will be about 25 percent less than it would have been if you had waited until you reached your full retirement age.

The age at which you can begin to receive your full benefit will depend on the year of your birth. If you were born in 1954 or earlier, your age of eligibility is 66 on the nose. The age of eligibility then goes up by two months each year, so if you were born in 1955, you would become eligible for your full benefit two months after your 66th birthday.

This two-month per year graduation comes to a close in 1960. Those who



were born in 1960 and after become eligible for their full Social Security benefit when they reach the age of 67 under currently existing laws.

It is also possible to delay the submission of your application beyond your full retirement age. If you do this, you earn delayed retirement credits. This would equate to an eight percent increase in your benefit for each year that you delay, but this accrual ceases when you reach the age of 70.

WHAT ABOUT MEDICARE?



You become eligible for Medicare coverage at the age of 65, regardless of your year of birth, as long as you earn at least 40 retirement credits during your working career. However, you should be aware of the fact that Medicare does not cover everything in full.

There are deductibles, premiums, and co-payments to contend with for things that are covered, so you should budget for these expenses in advance. In addition to these out-of-pocket expenses, you have to be aware of the fact that Medicare does not pay for living assistance.

ISN'T IT UNLIKELY THAT I WILL NEED LIVING ASSISTANCE?

In fact, it is quite likely. According to the United States Department of Health and Human Services, 70 percent of people reaching the age of 65 will someday need long-term care.

IS LONG-TERM CARE EXPENSIVE?

Long-term care is extremely expensive around the country. We practice in Connecticut, and the costs are higher here than they are in most of the country. It can easily cost you over \$100,000 for a year in a nursing home.



WHAT CAN I DO IF I CANNOT PAY COMFORTABLY OUT-OF-POCKET?

Medicaid does pay for long-term care, but it is a need-based program. You cannot have much in your own name if you want to qualify for Medicaid to pay for long-term care.



People often give gifts to their loved ones before they apply for Medicaid, but you have to act in advance. There is a five-year look-back, and your eligibility is delayed if you give away assets within five years of submitting your application.

SUMMARY

Elder law attorneys advise people who are planning ahead for the eventualities of aging. You would do well to consult with an elder law attorney if you want to be fully prepared for the contingencies that you may face toward the end of your life.

Long-term care is one major issue, but there are others. Many elder law attorneys offer free consultations, so you can reach out to an attorney in your area if you are ready to take action.

REFERENCES

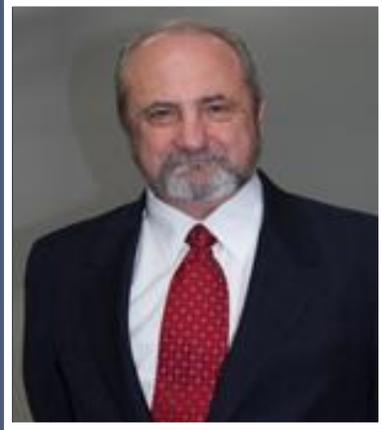
United States Department of Health and Human Services
www.longtermcare.gov

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About the Author

Barry D. Horowitz



Barry D. Horowitz is a founding partner in the law firm of Nirenstein, Horowitz & Associates, P.C. He received his diploma from the Loomis Chaffee School and his Bachelor of Arts from Bennington College, where he dual majored in philosophy and music.

Mr. Horowitz was awarded his Juris Doctor degree with honors from the University of Connecticut School of Law. While attending law school, Mr. Horowitz received the American Jurisprudence Award in Legal Ethics and the Nathan Burkan Award.

After graduation from law school, Mr. Horowitz continued his legal education at New York University School of Law where he received a Post Doctorate Law Degree in Taxation. He has also recently received a national achievement award.

Mr. Horowitz is admitted to practice before all the state courts in the State of Connecticut and the United States District Court. He is a member of the Hartford County Bar Association, a charter member of the American Academy of Estate Planning Attorneys, and has recently received the American Academy Award. Mr. Horowitz is also an active member of the Connecticut Bar Association where he is a member of the Elder Law Section, the Estate Planning and Probate Section, and the Professional Ethics Committee. Mr. Horowitz practices exclusively in the area of Estate Planning where he has earned a reputation as a dynamic and entertaining speaker. He also has recently published a book entitled "Guiding Those Left Behind in Connecticut."

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