

Elder Law Statistics for 2014

by Maureen E. Hook, Ph. D.

**This Weekly Newsletter
is brought to you by**

HOOK LAW CENTER

Legal Power for Seniors

Tel: 757-399-7506

Fax: 757-397-1267

Locations:

Virginia Beach

295 Bendix Road, Suite 170

Virginia Beach, VA 23452

Suffolk

5806 Harbour View Blvd.,

Suite 203

Suffolk, VA 23435

Get the Latest from Hook Law Center

On the Web: hooklawcenter.com

"Like" Us on Facebook

"Connect" with Us on LinkedIn

"Follow" Us on Twitter

This report is not intended as a substitute for legal counsel. While every precaution has been taken to make this report accurate, Hook Law Center assumes no responsibility for errors or omissions, or for damages resulting from the use of the information in this report.

© 2013 Hook Law Center
All rights reserved.

For those of us who are into technical details, there are some changes in a variety of laws which may interest you. They come into effect in 2014.

Gift and Estate Taxes - The annual gift tax exclusion continues at \$14,000. This means a wealthy relative can give away gifts totaling \$14,000 per year per individual, and the benefactor will not incur a tax in doing so. Now, if your relative is in a really generous spirit, they can upon their death bequeath up to and including \$5.34 million with no tax penalty to the recipient. The \$5.34 million is a lifetime tax exclusion for gifts as well. This cap applies, too, to generation-skipping gifts.

Medicare Premiums, Deductibles, and Co-payments - In this area, there have been some modest increases in co-payments. In Part A, the deductible has gone from \$1,184 to \$1,216 (an increase to the consumer). However, this has been balanced out with higher reimbursement for hospital stays of days 61-90, which went from \$296 to \$304 per day. For days 91 and beyond, the co-payment has gone from \$592 to \$608 per day. Part B premiums and deductibles remain unchanged.

The good news for married couples, filing jointly or filing separately, is that for incomes of \$85,000 or more, there are no changes in your premium payments!

Medicaid Spousal Impoverishment Amounts - If you and your spouse are contemplating applying for Medicaid because of the need to place one of you in assisted living or a nursing home or pay for in-home care, keep in mind that there are income + asset limits which will remove you from eligibility. If your assets exceed \$23,448 (excluding your house, 1 auto, and household possessions), you will be eliminated from Medicaid eligibility without correct planning. There are ways to shelter assets above that amount. Consult an experienced elder law attorney such as those at the Hook Law Center for more detailed advice.

Social Security Benefit Changes - For 2014, there have been modest increases for those who are eligible. The average Social Security payment will increase from \$1,275 for individuals to \$1,294. For couples, the amount will increase from \$2,080 to \$2,111. Modest is definitely the operative word, but every little bit helps. On the other hand, if you're still a member of the workforce, your income level which is taxable will rise from \$113,700 to \$117,000. Once again a modest increase, which you may want to consider, will benefit you at the point you become a recipient of Social Security rather than a pure contributor.

Elder Law Statistics for 2014 – cont'd

As one can see, the issues related to taxes and estate planning are very complex. The attorneys at Hook Law Center are always available for consultation.

(<http://attorney.elderlawanswers.com/a-roundup-of-key-elder-law-numbers-for-2014-14407>) (12-3-2013)



Truth about Animal Shelters – Part 3

Hook Law Center: Kit Kat, what else do you know about animal shelters?

Kit Kat: Well, there are a few more things I would like to set straight about animal shelters, because they are great places for animals that are in between placements. So, first, I would like to say that there is a rumor floating around that animals from shelters are problem pets. This is completely false. It's true a few may have behavioral issues, but that is not the majority. For those that do have behavioral issues, it's more than likely that it was because of how they were treated by their prior owners. For instance, my mom's brother just adopted an Australian cattle dog from a Miami shelter. These dogs are bred to herd and chase. The dog had been with a family with 4 children, and apparently he chased and nipped their heels. Well, that's what he was bred to do. In her brother's home, he is doing wonderfully. A lot depends on the setting and expectations. Also, as Ayse Dunlap, Director of Operations for the Cleveland (Ohio) Protective League, points out, even animals from breeders can have behavioral issues. Training is very important in the early stages of bringing a pet into one's home.

Second, there is the rumor that shelters won't let you interact with your possible chosen pet before adopting one. This is something else that is false. The shelters of old may have been like that, but not today. Most shelters today have visiting rooms where you can interact with a pet before making a decision to adopt. Also, some even let you take the pet home for trial visits before making the final decision. The staff at shelters really are trying to make a good fit between owner and the potential pet. So that about wraps it up. Shelters are doing a terrific job with, sometimes, limited resources. I congratulate them for the superb job they are doing.

(<http://shine.yahoo.com/pets/busting-animal-shelter-myths-174700242.html>) (12-11-2013)

Upcoming Events

- Shannon Laymon-Pecoraro, Esq. will speak at the Parkinson's and Caregivers Coffee Break on medical/legal issues concerning elders and those with significant health issues. The coffee break will take place at St. Andrew's United Methodist Church, 717 Tucson Rd., Virginia Beach, VA 23462 on **February 5, 2014** from 10AM-12:00PM.

- Hook Law Center is a sponsor of the American Heart Association Ball which will take place on **March 8, 2014** at the Norfolk Botanical Gardens. For event information, contact Stephanie Phipps at 757-628-2608
- Hook Law Center will be presenting a live webinar on POAs, AMDs and the Ethics of It All in Charlottesville, VA on **April 10, 2014**. This webinar will be hosted by Virginia Continuing Legal Education.
- Shannon Laymon-Pecoraro, an attorney at Hook Law Center, is a member of the advisory board of the Hampton Roads Chapter of the American Parkinson Disease Association. Please visit our website if you have any questions about this event on **April 12, 2014**.

HOOK
LAW CENTER

**This Weekly Newsletter
is brought to you by**

HOOK LAW CENTER
Legal Power for Seniors

Tel: 757-399-7506
Fax: 757-397-1267

Locations:

Virginia Beach
295 Bendix Road, Suite 170
Virginia Beach, VA 23452

Suffolk
5806 Harbour View Blvd.,
Suite 203
Suffolk, VA 23435

Get the Latest from Hook Law Center

On the Web: www.hooklawcenter.com

"Like" Us on Facebook

"Connect" with Us on LinkedIn

"Follow" Us on Twitter