



FAMILY CARE CONNECTIONS, LLC REVIEW

Winter/Spring 2023

NEW HOMECARE MEDICAID LAW TO BE IMPLEMENTED JANUARY 1, 2024

New Yorkers can still transfer assets and immediately qualify for Home Care Medicaid. In order to become eligible for Home Care/Community Medicaid in New York individuals can transfer their assets to anyone without a penalty. There is no penalty and there is no look back period. However, a new law will be implemented in New York requiring a 30-month look back on transfers of assets and the imposition of a penalty for transfers as well.

This new law will begin on January 1, 2024. Although, there is some indication that the implementation of the rule may be delayed to April of 2024. Consequently, individuals contemplating Home Care or Community Medicaid eligibility should apply before the new rules are put into effect. This will allow the applicant to take advantage of transfers of assets without any penalty. Once the new rules are implemented individuals will be penalized when they make transfers of their assets within a 30-month window.

For Example: Mr. Jones needs Home Care Medicaid. He has \$100,000 in savings/resources. He is only permitted \$28,134 in resources for the year 2023. Therefore, he has excess resources of \$70,866. Currently he can transfer these funds without any consequence and apply for Medicaid. Under the new law if he transfers these funds, he will be ineligible for a period of time, if the transfer was made within the 30-month window before the Medicaid application. Remember, the rules for Nursing Home Medicaid eligibility are different. In order to avoid this penalty, individuals should consult with a Medicaid expert and develop a thorough Medicaid eligibility plan before the new law is in effect.

Please note The New York State Bar Association, Elderlaw Section and other advocates are lobbying to eliminate the implementation of the new law completely. For further information regarding the new law as well as Medicaid eligibility and the application process contact Dr. Frank G. D'Angelo, JD, Ph.D.

Dr. Frank G. D'Angelo, JD, Ph.D
Director of Medicaid, Medicare &
Eldercare Consulting Services
(516) 248-9323 / NYC: (718) 470-6300
DrFrank@FamilyCareConnections.com

Dr. Ann Marie D'Angelo, DNP, PMHCNS
Doctor of Nursing Practice &
Director of Clinical Services
(516) 248-9323 / NYC: (718) 470-6300
DrAnnmarie@FamilyCareConnections.com

TAX UPDATE

It's that time of the year again. The following rules may apply to your 2022 returns:

The tax brackets that apply to you depend on your taxable income: 10%, 12%, 22%, 24%, 32%, 35% and 37%
If you do not itemize your deductions than the standard deduction will apply to you which is as follows:

Filing Status:

Married Filing Jointly	\$25,900
Single	\$12,950
Head-of-Household	\$19,400
Married Filing Separately	\$12,950

An additional standard deduction is allowed if you are age 65 or older and/or blind:

1. For married individuals: \$1,400
2. For unmarried individuals: \$1,750

Itemized Deductions: some of the most common itemized deductions are **medical expenses** subject to 7.5% of adjusted gross income limitation; **Taxes You Paid:** examples are real estate taxes paid, State estimated payments and State payments paid through withholding which in total are limited to \$10,000. Interest Expense payment such as mortgage interest, the deduction may be limited to 750,000 of outstanding principle. The Standard mileage rate for business miles Jan 1, 2022 – June 30, 2022 is 58.5 cents per mile; for business miles traveled July 1, 2022 – Dec 31, 2022 the rate is 62.5 cents per mile. Medical and moving mileage for travel Jan 1, 2022 – June 30, 2022 is 18 cents per mile and 22 cents from July 1, 2022 – December 31, 2022. Charitable service mileage is 14 cents per mile for 2022.

Capital Gains and Qualified Dividends:

For 2022, the following capital gain tax rates may apply 20%, 15% and 0% to net capital gains and qualified dividends. The tax rate that applies to you depends on your income level.

Traditional IRA Contribution Limits:

For 2022, the maximum IRA contribution is \$6,000 (\$7,000 for taxpayers who are 50 years of age or older). The following income deduction phase out applies for active participants in a workplace retirement plan who want to also contribute to their IRA:

Married Joint/Surviving Spouse	\$109,000 - \$129,000 (Over \$129,000 no deduction)
Single and Head of Household	\$68,000 - \$78,000 (Over \$78,000 no deduction)
Married filing Separately	Partial Contribution – Income less than \$1 to \$9,999 No Contribution - \$10,000 or more

Other 2022 Items:

Under the Cares Act, up to \$100,000 early withdrawal from Retirement accounts for Coronavirus Related Distributions prior to 12-31-20. Qualified distributions would not be subject to 10% early withdrawal penalty for taxpayers under age 59 ½; you have the option to recognize income over a 3-year period (2020, 2021 and 2022) or you have the option of returning the money to the retirement account by the end of the 3-year period and avoid recognition of income. Similarly, as part of COVIDTRA, a taxpayer could have applied for a Qualified Disaster Distribution. In addition to the Coronavirus Related Distributions rules the taxpayer had to realize an economic loss and reside in a qualified disaster area. If you applied for either program, remember you may have to recognize income in 2022.

There is a new question on the 2022 1040 return stating: At any time during 2022 did you (a) receive (as a reward, award or payment for property or services); or (b) sell, exchange, gift, or otherwise dispose of a digital asset, or a financial interest in a digital asset? Please make sure you include this information with your 2022 tax documentation.

Secure 2.0 passed late December 2022, starting on January 1, 2023, the required beginning date changed for Required Minimum Distribution from April 1st of the year following the year in which the participant reaches the age to 73 from 72.

Please consult your tax advisor for additional analysis on these tax topics for 2022 tax filing and 2023 planning considerations. I am available for discussion should you require further consultation at 516-797-9309 or email me at lisahcpa@hotmail.com.

Elizabeth Haynie, CPA, MS



FAMILY CARE CONNECTIONS LLC

MEDICAID UPDATE 2023

General Medicaid for the Aged, Blind & Disabled

Monthly Income Family Size 1	\$ 1,563.00	Resources Limit Family Size 1	\$ 28,134.00
Monthly Income Family Size 2	\$ 2,106.00	Resources Limit Family Size 2	\$ 37,902.00

*NOTE: The first \$20 of monthly income per household is not counted when determining the eligibility of Medicaid applicants who are aged, blind and disabled.

Individuals may also establish a burial fund and exclude \$1,500.00 or any amount if an irrevocable pre-need funeral trust is established with a licensed funeral director.

2023 Medicaid Cost of Living Adjustments for Community Spouse Allowances

Monthly Income	\$ 3,715.50
Resource Allowance or Spousal Share	\$ 148,620.00
Home Equity Limit	\$ 1,033,000.00

MEDICARE UPDATE 2023

Hospital Deductible for Days 1 – 60	\$ 1,600.00
Co-Insurance for Days 61 – 90	\$ 400.00 / Day
Skilled Nursing for Days 1 – 20	100% Covered by Medicare
Skilled Nursing Co-Insurance for Days 21 – 100	\$ 200.00 / Day
Standard Part B Monthly Premium	\$ 164.90
SOCIAL SECURITY RETIREMENTS BENEFIT INCREASE OF 8.7%	

VETERANS INCOME UPDATE 2023

Aid & Attendance Pension Benefit -	
Single Veteran	\$ 2,229.00
Married Veteran	\$ 2,642.00
Surviving Spouse	\$ 1,432.00

Contact Frank G. D'Angelo, JD, Ph.D
 Director of Medicaid, Medicare & Eldercare Consulting Services at:
 Email: FGDangelo@FamilyCareConnections.com
 901 Stewart Ave, Suite 230, Garden City, NY 11530 (516) 248-9323
 224-44 Braddock Ave, Queens Village, NY 11428 (718) 470-6300



Family Care Connections, LLC
901 Stewart Ave., Suite 230
Garden City, NY 11530
(516) 248-9323

Family Care Connections, LLC provides Comprehensive Advanced Practice Nurse Care Management, Eldercare Consulting & Counseling, Medicaid Planning, as well as Real Estate & Housing Options for Aging.

Dr. Annmarie D'Angelo, DNP, PMHCNS is the Director of Clinical Services and personally supervises all care management, geriatric care management, evaluation and coordination.

Frank G. D'Angelo, JD, Ph.D provides Medicaid Eligibility Planning and Application Services as well as Eldercare Consulting and Counseling to individuals and their families.

Family Care Connections, LLC provides services in the following areas:

- Advance Practice Nurse Care Management
- Geriatric Care Management
- Assistance with Aging at Home
- Assisted Living and Nursing Home Placement
- Eldercare Consulting and counseling
- Medicaid Eligibility, Applications and Consulting Services
- Senior Living Planning / Real Estate and Housing Options for Aging

Call for our complete list of free information brochures.