

Special Trusts for Protection of your Public Benefits

If you are receiving public benefits, you must take steps to protect your public benefits BEFORE you receive settlement funds. You have a few options to ensure you keep your public benefits.

Medicaid Specials Needs Trusts are a trust that allows you to keep the settlement funds or inheritance in a trust and still receive public benefits like Medicaid. This is the most expensive solution and is sometime not warranted depending on the size of your settlement. It also can take a year or more to get approval for the trust before you can fund it. It is important to talk with an experience estate planning attorney to see if this is a good option for you. We recommend a few experience attorneys below.

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Another option is a pooled income trust. This type of trust is already set up in your community for individuals with special needs. A pooled income trust is a pool of multiple individuals' trusts that can only be used for certain purposes. Each pooled income trust has its own set of rules and you may not qualify for use of this type of trust. You must contact each administrator of this type of trust to see if you qualify. These trusts are already setup so there is no waiting for approval from Medicaid. Additionally, you may forfeit any remaining funds after you pass away. There are a couple options noted below.

<https://www.cfpdtrust.org/>

<https://www.thearcppr.org/pooled-income/>

It's important to discuss all these options with your personal injury attorney and a competent estate planning attorney before you accept any settlement funds, otherwise your public benefits may be put in jeopardy!

Contact our office today for a free consultation 719-888-9529.

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