

Elder Law

It's all about timing.

WHY SHOULD YOU WORK WITH AN ELDER LAW ATTORNEY?

You receive expert consultation and advice in the areas of law that directly impact the elderly from an attorney who understands, and is sensitive to, the specific difficulties seniors face.

You develop a professional working relationship with, and have on your side, a lawyer who clearly grasps the formal and informal systems dealing with the elderly, including: hospitals, social workers, assisted living facilities, nursing homes, geriatric physicians and the Medicaid "maze."

AS LEADERS IN ELDER LAW, WE HELP OUR CLIENTS TO:

- **Protect Assets**
- **Preserve Dignity**
- **Fight Abuse**

WE CAN HELP.

PLEASE CONTACT US TODAY:

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Thomas Hansen was born in Chicago, Illinois and grew up on the South Side of Chicago and Park Ridge, Illinois. Thomas lives in Park Ridge, with his wife and three children.

Thomas received a Bachelor of Science in Accountancy from Northern Illinois University, a Certified Public Accountant Certificate from the University of Illinois, a Master of Science in Taxation from DePaul University, a Juris Doctor with Distinction from John Marshal Law School.

Thomas is a member of the Illinois Bar Association, Chicago Bar Association, the Northwest Suburban Bar Association, American Association of Attorney-Certified Public Accountants, Illinois Society of Certified Public Accountants, and the American Institute of Certified Public Accountants.

Before starting his practice in 1996, Thomas previously was employed by the Internal Revenue Service for over twenty-three years: five years as an Internal Revenue Agent, five years as an International Examiner, and over thirteen years as an Appeals Officer. Since 1996, Thomas has limited his practice to resolution of tax controversies, estate planning, asset protection, and Medicaid Planning.

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Elder Law is a highly specialized field of law, addressing the specific quality-of-life needs of those over the age of fifty. Excellent Elder Law practice provides the elderly with caring counsel and effective legal and financial guidance. While encompassing literally all legal services for seniors Elder Law primarily seeks to protect the assets and rights of seniors, and to enhance the quality of their lives.

GOOD NEWS, BAD NEWS. The good news is that Americans are living longer than ever. The bad news is that we eventually wear out physically, mentally or both. It is a classic Catch-22.

Are you a seasoned citizen (i.e., over age 65), do you care about someone who is, or do you anticipate becoming a seasoned citizen yourself one day? According to the U.S. Census Bureau statistics, today, there are nearly 35 million and by 2010 there will be some 40 million seasoned citizens. Thereafter, due to the graying of the Baby-Boom generation, we will see that figure jump to 53 million in 2020 and to 70 million in 2030! As this seasoned population grows, so will the need for Elder Law services.

The longer you wait to plan ahead, the fewer opportunities you'll have to maximize your savings, and the more you'll spend to protect your assets from long term care costs. Effective Elder Law planning truly is "all about the time."

WHAT CAN ELDER LAW DO FOR YOU?

- Asset protection for the family of a person in need of nursing home care.
- Asset planning to minimize taxes and the high cost of probate.
- Protect dignity, comfort and self-sufficiency.
- Preserve legal interest through guardianship appointments.
- Protect nursing home residents from abuse and neglect.
- Health and personal care planning for medical directives such as living wills.
- Administer estates effectively by representing executors.
- Employment and retirement advice including pensions, IRA and other retirement benefits.
- Income, estate and gift tax advice.
- Plan for family business continuation or sale.
- Special Needs Trust to preserve accident settlements for victims and to help disabled children.

LONG-TERM SCARE

Did you know that after age 65, there is a 48 percent chance that you will need care in a skilled nursing facility? After age 80 the odds that you will need skilled nursing care jump to 9 in 10, or 90 percent. If you are age 65 and married, the odds are 70 percent that you or your spouse will need skilled nursing care. The average nursing home stay, by the way, is 2.5 years.

And the cost of long-term care is high. The national average cost for a year in a nursing home is estimated at \$57,000. Is it any wonder that 50 percent of all elderly couples become impoverished within a year after either spouse enters a nursing home? The number jumps to 70 percent for widowed or single people.

By the way, forget about Medicare paying for your chronic long-term care needs. Medicare only pays for acute nursing home care for up to 100 days, and even then your eligibility and the payments are subject to strict requirements. Remember, too, that Medigap (i.e., Medicare Supplement) policies typically exclude coverage for chronic long-term care.

What about giving away your assets to your loved ones to qualify for Medicaid? Any transfer of assets for less than fair market value may render you ineligible for Medicaid assistance for 60 months or more under the complex and confusing web of Medicaid Regulations.

Contact the Law Office of Thomas J. Hansen today at 847.292.1800 or www.thansenlaw.com and get the experience you need.

Note: Nothing in this publication is intended or written to be used, and cannot be used by any person for the transactions or matters addressed herein. You should always seek advice from independent tax advisors regarding the same. [See IRS Circular 230.]