

The Makofsky Minute | April 11, 2022

Breaking Medicaid News



On April 8, 2022, the New York State Legislature and Governor Hochul reached an agreement on the New York State budget which expands Medicaid benefits for those older than 65 and those who have disabilities. Here are some key changes on Medicaid eligibility as we know them to date.

1. The income limit will increase as of January, 2023 as follows:
 - a. Single person - \$1,563 per month (a substantial increase from the 2022 income limit of \$934 per month)
 - b. Couples - \$2,106 per month (a substantial increase from the 2022 income limit of \$1,367 per month)

Those with incomes above these limits will continue to be able to “spend down” excess income on medical bills or enroll in pooled trusts to shelter income.

2. The amount of allowable resources or assets an individual may retain will increase approximately 50% in January, 2023. It is estimated that the allowable resource levels will be as follows:
 - a. Single person - \$28,134 (a considerable increase from \$16,800)
 - b. Couples - \$37,908 (a considerable increase from \$24,600)

Although the 2023 increases to allowable income and resources are substantial, many of our clients have both income and assets far above these levels. No impediments to current Elder Law Medicaid planning were put in place as part of the approved budget; therefore, there remains Medicaid planning options available to many individuals with income and/or assets above the Medicaid limits. If you have questions or think we can help you implement a plan to achieve Medicaid eligibility without spending down your nest egg on long-term care costs, give us a call.

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Don't forget to share any information you found helpful and informative with your friends and family!

Do you need a speaker for your group? Invite us to present for your group or organization either in person or virtually!



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