



ELDER LAW ASSOCIATES PA

ELLEN S. MORRIS, Esq.
EMORRIS@ELDERLAWASSOCIATES.COM

7000 WEST PALMETTO PARK ROAD
SUITE 205
BOCA RATON, FLORIDA 33433

PRACTICING EXCLUSIVELY IN:

HOWARD S. KROOKS, Esq., CELA, CAP
HKROOKS@ELDERLAWASSOCIATES.COM
ADMITTED IN FLORIDA & NEW YORK
CERTIFIED ELDER LAW ATTORNEY THROUGH NELF
OF COUNSEL TO AMORUSO & AMORUSO, LLP IN
WESTCHESTER, NEW YORK

(561) 750-3850

ELDER LAW
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MEDICAID APPLICATIONS
GUARDIANSHIP
WILLS & TRUSTS
ESTATE ADMINISTRATION
ELDER LAW LITIGATION

OF COUNSEL:

STUART R. MORRIS, Esq., CELA
SMORRIS@LAW-MORRIS.COM
CERTIFIED ELDER LAW ATTORNEY THROUGH NELF

1-800-ELDER LAW (353-3752)

FAX: (561) 750-4069

WWW.ELDERLAWASSOCIATES.COM

A Roundup of Key Elder Law Numbers for 2012*

2012 Medicaid Spousal Impoverishment Figures

The minimum community spouse resource allowance (CSRA) is **\$22,728** and the maximum CSRA is **\$113,640**. The maximum monthly maintenance needs allowance is **\$2,841**. The minimum monthly maintenance needs allowance is **\$1,838.75 until July 1, 2012**.

Income Cap: \$2,094/ month (applicable in "income cap" states, such as Florida)

Monthly Personal Needs Allowance: \$35

Asset Limit (Individual): \$2,000

Statewide Divisor: \$5,000

Annual gift tax exclusion amount remains at \$13,000, although subject to increases for inflation.

Medicaid home equity limit: \$525,000

2012 Long-Term Care Premium Deductibility Limits

Premiums for "qualified" long-term care insurance policies are tax deductible provided that they, along with other unreimbursed medical expenses, exceed 7.5% of the insured's adjusted gross income. These premiums – what the policyholder pays the insurance company to keep the policy in force – are deductible for the taxpayer, his or her spouse and other dependents. (If you are self-employed, you can take the amount of the premium as a deduction as long as you made a net profit; your medical expenses do not have to exceed 7.5% of your income.)

However, there is a limit on how large a premium can be deducted, depending on the age of the taxpayer at the end of the year. Following are the deductibility limits for 2012. Any premium amounts for the year above these limits are not considered to be a medical expense.

<u>Attained age before the close of the taxable year</u>	<u>Maximum deduction</u>
40 or less	\$350
More than 40 but not more than 50	\$660
More than 50 but not more than 60	\$1,310
More than 60 but not more than 70	\$3,500
More than 70	\$4,370

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ADDITIONAL OFFICES:

AVENTURA: 20801 BISCAYNE BOULEVARD, SUITE 304, AVENTURA, FL 33180 ■ (305) 682-8330
WEST PALM BEACH: 777 S. FLAGLER DRIVE, WEST TOWER, SUITE 800, WEST PALM BEACH, FL 33401 ■ (561) 805-9533
WESTON: 2843 EXECUTIVE PARK DRIVE, WESTON, FL 33331 ■ (954) 726-1214



Benefits from per diem (indemnity) policies, which pay a predetermined amount each day, are not included in income except those amounts which exceed the greater of: total qualified long-term care expenses or \$310 per day (in 2012).

2012 Medicare Premiums, Deductibles and Co-payments

- Medicare Part B Premium: \$99.90/month (was \$96.40)
- Part B Deductible: \$140 (was \$162)
- Part A Deductible: \$1,156 (was \$1,132)
- Co-payment for hospital stay days 61-90: \$289/day (was \$283)
- Co-payment for hospital stay days 91 and beyond: \$578/day (was \$566)
- Skilled nursing facility co-payment, days 21-100: \$144.50/day (was \$141.50)

2012 Monthly Premiums for Higher-Income Beneficiaries

- Individuals with annual incomes between \$85,000 and \$107,000/ Married couples with annual incomes between \$170,000 and \$214,000 \$139.90
- Individuals with annual incomes between \$107,000 and \$160,000/ Married couples with annual incomes between \$214,000 and \$320,000 \$199.80
- Individuals with annual incomes between \$160,000 and \$214,000/ Married couples with annual incomes between \$320,000 and \$428,000 \$259.70
- Individuals with annual incomes of \$214,000 or more/ Married couples with annual incomes of \$428,000 or more \$319.70

2012 Monthly Premiums for Married Individuals Who File Separate Tax Return from Spouse

- Individuals with annual incomes between \$85,000 and \$128,000 \$259.70
- Individuals with annual incomes greater than \$128,000 \$319.70

2012 Social Security Benefit Changes

Monthly federal Supplemental Security Income (SSI) payment standard:
\$698 for individuals and \$1,048 for couples

Average monthly Social Security retirement payment:
\$1,229 (was \$1,186) for individuals and \$1,994 (was \$1,925) for couples

Maximum amount of earnings subject to Social Security taxation: \$110,100 (was \$106,800)

*All figures are subject to change.