

Another Way to Pay for Long Term Care for a Spouse or Parent

By Susan M. Graham, Certified Elder Law Attorney*

Do you have a parent or spouse or family member in memory care, assisted living or a nursing home? The cost can be overwhelming. One of my clients is paying over \$300,000 a year for long term nursing home care!

Do you know there is a way to help the “ill family member” with some of the cost without applying for government assistance requesting Medicaid or Veterans’ benefits?

The answer is too complex to describe in this article. If you want to learn more, read IRS Publication 502, Medical and Dental Expenses.

In summary, the IRS allows a “generous family member” who helps pay more than one-half of the cost of care, to deduct a significant portion of that cost from their income tax due. That means the amount the generous family member paid, on behalf of the “ill family member” can be used to reduce the taxes paid by the generous family member. Better yet, the generous family member may be able to pay the bills without using his or her personal funds.

If you are in this situation, review the IRS Publication 502 Medical and Dental Expenses or call Senior Edge Legal 208-344-0375 to schedule an appointment, after answering a few questions to determine we are a potentially “good fit” to help.

* Certified by the National Elder Law Foundation