



VA Case Study



How we helped a veteran of the Korean War pay for long-term care...

Quick Summary

Korean War veteran Bill Sample recently lost his wife and can no longer stay at home. He moved to an assisted living facility but can't cover the monthly costs with his income. He's worried all his savings will be used up on his care.

Edwards Group helped maximize his VA benefits by creating a trust to preserve assets and coordinated all the details for his VA application.

Total Benefit gained per month: \$1,789

Total Benefit over 5 years: \$100,000+

WHO

Bill Sample, age 84, lost his wife 6 months ago. She had been his primary caregiver. With her gone, the family helped as much as possible, but finally realized it was just too much for them to handle, so he recently moved into an assisted living facility near his oldest daughter.

THE PROBLEM

Bill's monthly fee at the assisted living facility is \$4,500 per month. But his monthly income from Social Security and a pension only totals \$2,500. How will he pay for the monthly fees for his care?

CONSEQUENCES OF THE PROBLEM

Bill and his wife were savers. For years they did without so they could save and invest. They hoped their savings would be enough to care for them through their old age and even leave something for their children and grandchildren. Now, Bill worries about how fast his savings seems to be dwindling and fears that he might outlive his savings, becoming a financial burden to his children.

HOW WE HELPED

We explained to Bill and his daughter that since he was a wartime veteran, serving during the Korean War, he may be eligible for a special Veterans pension. The VA Pension helps older veterans (or their widows) pay for care, *even when the health issues are unrelated to their military service*. With proper planning, he may qualify for up to \$1,789 per month from the VA.

RESULTS

We reviewed Bill's current and possible future care needs then helped organize all his financial information. A large portion of his savings was transferred to a Veterans Asset Protection Trust. We then gathered details about his ongoing medical expenses (health insurance premiums, prescriptions, etc.) and coordinated with his doctor and the assisted living facility to complete paperwork required by the VA. Then we finalized the VA application. While the application was pending, we coordinated with the family to properly organize and pay the medical expenses.

The result was that Bill was approved for the maximum benefit of \$1,789 per month from the VA. He is now able to cover most of his monthly expenses without dipping into his savings.