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Health care costs have risen dramatically over the last decade, often growing at two or three times the rate of inflation. In addition, a significant number of people will need full-time nursing home care during their later years; the cost of which can quickly drain away assets and money that you've worked hard to accumulate. This could leave you and your family wondering how to pay for your ongoing health care needs. Medicaid is a program that can help.

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## Life Insurance For Funeral Funding

Unity Financial is committed to providing superior funeral funding products and services to the families they serve. Our business is focused on delivering a funeral funding product that provides exceptional value for our customers.

Product availability and features may vary by state. Unity Financial is not licensed in AK, HI, MI or NY.

Texas residents may get additional information at: [www.prepaidfuneral.texas.gov](http://www.prepaidfuneral.texas.gov)

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## Unity Financial Life Insurance Company

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Serving Families since 1964  
[www.uflife.com](http://www.uflife.com)



# Understanding Medicaid *And* Funeral Planning

Simple Solutions | Demonstrated Strength | Exceptional Value

# Medicaid and Eligibility



## Medicaid

Medicaid is a program jointly funded by states and the federal government. Medicaid reimburses medical care providers, including nursing homes for qualified low-income individuals who are age 65 and older, blind or disabled.

## Medicaid Eligibility

Many groups of people are covered by Medicaid. You must meet certain requirements to be eligible for Medicaid. Medicaid is available only to people with limited income. Eligibility may also depend on disability, age, assets or citizenship status.

Medicaid eligibility is predicated on need. If an individual has income or assets that exceed the limits set by their state of residence they are not eligible to receive Medicaid benefits. If an individual's assets are greater than their state allows, he or she will have to liquidate those assets to pay for care prior to receiving aid from the Medicaid program. Assets include checking/saving accounts, mutual funds, stocks and bonds, deferred annuities, the cash value of most life insurance policies, revocable living trusts, retirement funds, and burial trusts beyond a minimum amount. It is important to

consider your options when trying to protect your assets and still receive Medicaid benefits. States review all asset transfers made within five years of the date an individual applies for Medicaid. Asset transfers that take place within 60 months of applying for Medicaid can affect the amount of benefits you receive. It is important to contact an elder law attorney.

## Prepay Your Funeral

An easy way to protect your assets from Medicaid is to prepay your funeral. This can be done by purchasing an insurance policy specifically for your final expenses. If this policy is irrevocably assigned to a funeral provider or Trust, the funeral provider or Trust will hold these funds and pay the provider of funeral services for you. If you prepay your funeral in accordance with Medicaid rules, it is a lawful way to reduce your assets, a key part of making you eligible for Medicaid assistance. Prepaying your funeral will also spare grieving family members and friends some of the financial and emotional burdens that exist during such a difficult time.

