

I HAVE MY HOUSE INSIDE A TRUST

COULD I BE FORCED TO SELL IT AT MY DEATH TO PAY FOR NURSING HOME CARE?

When your home is in a revocable trust, the government says its an exempt asset. That means you can have that asset and still apply for government assets. It does not count as an asset when we total up your countable assets to see if you are over \$2,000 as an individual, or \$52,000 as a married couple. This would also be true if you owned the house in your name alone.

SHOULD I HAVE ANY CONCERNS ABOUT ASSET PROTECTION PLANNING?

YES. Although they will not count your home as an asset, the concern will be that at the time of your death (or if you are married, at the time of death of you and your spouse) the government will want to force the sale of your home. Currently, the government does not force the sale of a home when it is in a trust. However, the federal government, which controls all rules in this area, has authorized the state of Wisconsin to force the sale of the house even though it is inside a trust. The Wisconsin legislature still needs to take action to cause this to happen. Board Certified Elder Law Attorney, Timothy P. Crawford, predicts that the Wisconsin legislature will force the sale of the house in its next legislative session. Clearly by September 1, 2012. Attorney Timothy P. Crawford predicts that this will be the law of the land.

For those people who have their house in a trust and have gone to the nursing home and have applied for benefits and have received a check from the government to pay for their nursing home care and have died before the change in the law has passed, they will not be forced to sell their home. Others will be.

WOULD IT BE BETTER TO ENTER INTO A "RIGHT TO CHANGE YOUR MIND AGREEMENT"TM WITH MY CHILDREN?

YES. WHY? Because a home inside a "Right to Change Your Mind Agreement"TM will not be subject to being forced to be sold to pay for nursing home care costs. When the Wisconsin legislature changes the law, and wants to force the sale of the homes where asset protection planning has been done, then it is Attorney Timothy P. Crawford's prediction that those who have signed the "Right to Change Your Mind Agreement"TM with their children transferring to the children the right to inherit the house prior to the change in the law will have protection.

WHY? Because once you've entered into the "Right to Change Your Mind Agreement"TM you have actually given irrevocably to your children the right to inherit your home.

With the transfer of an asset to your revocable living trust you have done nothing that is irrevocable.

SUMMARY

Therefore, it is the opinion of Attorney Timothy P. Crawford that you would be better off by protecting your home with a "Right to Change Your Mind Agreement"TM with your children than you would be simply to transfer your home into a revocable trust. For those who have entered into a "Right to Change Your Mind Agreement"TM to protect their home, and do so prior to the change in the law, Attorney Timothy P. Crawford is confident that when the law is changed, for those people who have entered into the Agreement prior to the change in the law, their home will remain protect. They will not lose their protection on their home simply as a result of the law change. Yes, people who enter into the Agreement to protect their home after the change in the law will no longer be able to get protection.

Attorney Timothy P. Crawford constantly monitors upcoming legislation and would be aware of any changes in the law. It is too risky to rely on a home being owned by a revocable trust that was set up to avoid the probate process to also serve as asset protection.

Talk to Attorney Timothy P. Crawford about protecting the home using the "Right to Change Your Mind Agreement"TM. This is a solution that is available exclusively in Attorney Timothy P. Crawford's office.