


The background of the slide is a stylized American flag with a blue field of white stars on the left and red and white stripes on the right. The text is centered in the upper half of the slide.

What Daily Money Managers Need to Know About Veterans Benefits

Amy L. Griboff, Esquire
Griboff Law, LLC ~ Planning for Life
(301) 339-8725
www.GriboffEstatePlanning.Com

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You are typically dealing with older clients who need some level of assistance with financial management.

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How large is the potential pool of Veterans?

WWII Veterans: 500,000

Korean War: 1.3 million

Vietnam War: 6.3 million

Gulf War: 3.8 million

Post 9-11: 3.7 million

Plus surviving spouses of all wars

(<https://www.census.gov/content/dam/Census/library/publications/2020/demo/acs-43.pdf>)

Amy L. Griboff, Esquire
Griboff Law, LLC ~ Planning for Life
(301) 339-8725
www.GriboffEstatePlanning.Com

Why are Veterans Benefits important to you?

- **Roughly 10+ million eligible for VA benefits.**
- **Basic understanding of VA benefits.**
- **Questions to ask your clients.**

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Griboff Law, LLC ~ Planning for Life
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What are we going to cover

- 1. General VA benefits for Veterans and spouse**
- 2. Difference between Compensation and Pension**
- 3. Pension specific to wartime Veterans**
- 4. Increased Pension (A&A)**
- 5. Strategies for Veterans**
- 6. How can you help?**
- 7. Q and A**

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Department of Veterans Affairs exists to provide:

- 1. Health Care – 9 million + enrollees**
- 2. Disability Compensation**
- 3. Veterans Pension**
- 4. Survivor benefits**
- 5. Burial benefits**
- 6. Life Insurance**

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Department of Veterans Affairs exists to provide (Continued):

7. G.I. Bill

8. Vocational Rehab and employment

9. Home loans and other housing allowances

10. Senior Services

11. Support Services: suicide prevention, etc.

www.VA.Gov

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Department of Veterans Affairs

Two major VA Disability Benefits program for Veterans

1. Compensation

2. Pension

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Department of Veterans Affairs

Two major VA Benefits Program for surviving spouse of deceased Veterans

1. Dependency & Indemnity Compensation (DIC)
2. Death Pension

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Griboff Law, LLC ~ Planning for Life
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Compensation for Veterans with **Service-Connected Disability**

- **Veteran – a person who served in active military, naval, or air service and who was discharged under conditions other than dishonorable.**

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Compensation for Veterans with Service-Connected Disability (Cont.)

- **“Active military”** includes:
 - **Full-time Army, Navy, Marines, Air Force and Coast Guard**
 - **Full-time duty as a commissioned officer in Public Health Service, NOAA, etc.**
 - **National Guard may qualify under certain circumstances**
 - **Others may qualify too.**

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Compensation for Veterans with Service-Connected Disability (Cont.)

- **“Other than Dishonorable”** is
 - Statutory Bar to benefits – general court-martial, desertion, absence w/o official leave.
 - Regulatory Bar to benefits- spying, moral turpitude, willful misconduct

Compensation for Veterans with **Service-Connected Disability (Cont.)**

- **“Service-connected disability” that occurred:**
 - **as a result of injury,**
 - **aggravation or disease during active duty,**
 - **active duty for training,**
 - **inactive duty for training**

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Compensation for Veterans with **Service-Connected Disability (Cont.)**

**Application is submitted for consideration of
compensation benefit**

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Compensation for Veterans with Service-Connected Disability (Cont.)

- **Tax Free Income.**
- **Disability compensation is NOT based on your income or assets.**
- **Distribution based on % of disability determined by exam.**

Compensation for Veterans with **Service-Connected Disability**

Veteran needs Nursing Home (NH) because of service-connected condition of at least 70% is entitled to mandatory free (or partially subsidized) VA NH.

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Compensation for Veterans with **Service-Connected Disability**

Surviving Spouse, surviving child or surviving parent may apply for monthly benefits from VA if Vet's death is service-connected.

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Griboff Law, LLC ~ Planning for Life
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Compensation vs. Pension

- Pension requires “wartime” service.
- Pension can be non-service related disability.
- Pension is based on financial need.

Pension for Veterans With **Non-Service Connected Disability (Basic)**

- **Veteran who served during a “period of war;” AND**
- **Permanently and totally disabled OR WHO ARE AGE 65**
OR OLDER; AND
- **Discharged other than dishonorable condition; AND**
- **Financial “Need.”**

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Griboff Law, LLC ~ Planning for Life
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Pension for Veterans With **Non-Service Connected Disability**

Important:

- **90 days of active duty with 1 day during a period of war.***
- **Need not have served in combat.**

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Pension for Veterans With **Non-Service Connected Disability** **Period of War**

WWII – Dec 7, 1941 – Dec 31, 1946

Korean War – June 27, 1950 – Jan 31, 1955

Vietnam Era – Feb 28, 1961 – May 7, 1975 (In Vietnam) or Aug 5, 1964 – May 7, 1975 (Serving anywhere)

Persian Gulf – Aug 2, 1990 - Present

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Pension for Veterans With **Non-Service Connected Disability**

**Veteran may receive a higher monthly
("increased") pension amount if meets
additional requirements**

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Pension for Veterans With **Non-Service Connected Disability**

2 Types of Increased Pension

“Housebound” – Confined to home

“Aid and Attendance” (A&A) – in need of regular aid and attendance from another person, if such person is:

- in a nursing home or
- blind, or so nearly blind or
- Unable to perform ADL

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Veterans Benefit– A&A Pension

Activities of Daily Living (ADL) are:

- bathing
- toileting
- feeding
- transferring in/out of bed
- need frequent adjustment to prosthetic or orthopedic appliance and can't be done without aid
- ambulation
- hygiene
- dressing

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A&A Pension Benefit

Veteran - \$23,238 - \$27,549 per year

Widow(er) - \$14,934-\$17,815 per year

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Pension Advantage over Medicaid

- Pension is given to recipient vs. Medicaid is paid to NH**
- Tax-Free income to recipient**
- Can pay a family member for care**
- Receive if in home, ALF, or NH vs. Medicaid may pay only NH (in some States)**

A&A Pension Benefit

Needs based benefit:

- Net worth limit is \$130,773 (Nov. 30, 2021).
- Net worth is defined as ALL Income + Assets.

All income for A&A Pension

Income minus Medical Expenses = Countable
Income for A&A.

Medical Expenses are unreimbursed medications,
health insurance premium, medical supplies, etc.

Income minus medical expenses could = 0 income

Assets for A&A Pension

**are fair market value of all property
owned by Veteran (and spouse)**

Except:

Residence

“Stuff” in residence

Cars

Minus:

Mortgage or other encumbrances

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3 year look-back

**In October 2018, VA Pension benefits
went from NO Look-Back Period
to
THREE Year Look-Back Period.**

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**VA Penalty Period can be
up to 5 years
(compared to Medicaid – no limit on penalty period)**

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Penalty Period Exceptions

- 1. Result of fraud**
- 2. Transfer made to a trust for a disabled (prior to age 18 years old) child**
- 3. Transfer was from assets not over \$130,773.00**
- 4. Transfer made prior to 10-17-18**

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Griboff Law, LLC ~ Planning for Life
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Penalty Period Example

Veteran has \$110,000 of assets and \$12,000 in income

Total net worth \$122,000

Transfer \$50,000 on November 1, 2018

Apply for VA A & A on November 15, 2018

Application Approved:

(because amount transferred was not from assets over net worth so no penalty)

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Strategies used prior to applying for A&A Pension

1. Gift and wait/return
2. Special Needs Trust for disabled child
3. Caregiver Agreement to reduce assets
(not available for spouse of veteran)
4. Medical care expenses to reduce income

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Griboff Law, LLC ~ Planning for Life
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Strategies continued

5. Protect Assets with Irrevocable Trust and Wait for Look-Back period to end.
6. General Spend Down (e.g. Renovate House, Buy Car)
7. Funeral planning
8. Pay taxes
9. Pay attorney fees

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Questions for DMM to ask clients?

1. Did you or your spouse serve in the military?
2. Did your deceased spouse serve in the military?
3. Do you know where your DD-214 (Discharge papers) is?
4. Can we reduce your income to Zero because of medical expenses?
5. How are you going to pay for LTC?

Apply for VA Benefit

1. File Application (can't be charged fee for application by attorney)
2. It can take 3 – 12 months to begin receiving benefits
3. Once approved, benefits paid retroactively in a lump sum to claim date

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Questions ? & Thank You

Amy L. Griboff, Esquire
Griboff Law, LLC ~ Planning for Life
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www.GriboffEstatePlanning.Com