

NEBRASKA DEPARTMENT OF HEALTH AND HUMAN SERVICES

# GUIDANCE DOCUMENT

“This guidance document is advisory in nature but is binding on an agency until amended by such agency. A guidance document does not include internal procedural documents that only affect the internal operations of the agency and does not impose additional requirements or penalties on regulated parties or include confidential information or rules and regulations made in accordance with the Nebraska Administrative Procedure Act. If you believe that this guidance document imposes additional requirements or penalties on regulated parties, you may request a review of the document.”

Pursuant to  
Neb. Rev. Stat. § 84-901.03



NEBRASKA

Good Life. Great Mission.

DEPT. OF HEALTH AND HUMAN SERVICES

# **Financial Preparedness for Long-Term Healthcare Needs**

## CHECKLIST

## How To Use this Toolkit:

Being prepared is something you will never regret. When it comes to your health, finances, and what is important to you, it is critical that you have a plan. This toolkit is intended to serve as a map as you plan for your future. Use this toolkit as a starting point to help you gather your necessary information to share with loved ones and or representative. By taking the time to assemble the documents that are applicable to your life, you will know that should something happen, your loved ones will be equipped to handle the situation. Gathering the following documents will be helpful if you should need to apply for Medicaid and other benefits.

Note: Not all documents will apply to every person. This toolkit is not all-inclusive. You may need to add some documents. Your documentation must reflect your most recent state of finances. Consider setting up reminders to regularly review and update your documentation.

### 1. Legal



- Birth Certificates and/or Citizenship/Naturalization Papers
- Social Security Card
- Marriage Certificate/ License
- Death Certificate
- Divorce Decree
- Power of Attorney for Finances
- Healthcare Power of Attorney
- Living Will
- Will and Estate Planning
- Funeral Planning
- Anatomical Donation
- Final Wishes Document
- Trust documents i.e. (Living Trusts, Family Trusts, Irrevocable Trust)

### 2. Assets



- Checking/Savings
- Stocks/Bonds/Annuities
- Trust

- Mutual Funds
- Money Market Funds
- Real Estate
  - Primary Residence
  - Rental Residence
  - Secondary Residence
  - Business
  - Farm Land
  - Timeshare
  - Trust
  - Other

### 3. Retirement Assets



- Social Security
- Pension
- 401(k)/403(b)
- IRA/Roth IRA
- Keogh plan
- Certificates of Deposit
- Savings Bonds
- College Savings (529 Plans)
- Land Contracts
- Mortgages/Property Deeds
- Reverse Mortgage
- Timeshare agreements
- Other

### 4. Insurance Policies



- Medical Insurance
  - Medicare
  - Medicare Supplemental Insurance
  - Commercial
  - Medicare Advantage

- Part D
  - Medicaid
  - VA Benefits
- Homeowner/Renter
  - Automobile
    - Boats, RVs, etc.
  - Long-Term Care
  - Annuities
  - Life Insurance
  - Burial Plan
  - Other:

## 5. Debts



- Personal Property
- Mortgage
- Reverse Mortgage
- Vehicle Loans
- Credit Card
- Lawsuits and Judgements
- Outstanding Loans
- Other

## 6. Other Important Documents




- VA Documentation/DD214
- Past Taxes
- Personal Identification
- Key to Safe Deposit Box

## 7. Medicaid Documents

(If applying for Medicaid Long-Term Care, it is important to review the Medicaid Long-Term Care Documentation Guide. Providing suggested documentation when submitting a Medicaid application may result in a faster eligibility decision.)



- Power of Attorney/Legal Guardianship Letter

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- Verification of all unearned income i.e. pension, alimony, etc.
    - Award letter from sources stating the gross amount, type, and the amount of deductions
  - Last 3 months of earned income i.e. employment, rental income, and expenses
  - Last three months of bank statements from all checking, savings, and money market accounts
  - Stocks, bonds, CDs, and IRAs- need statement from the bank stating value and interest earned in the last 3 months.
  - Burial accounts, funeral trust, prepaid funeral arrangements
  - Life insurance policies
    - Letter from company verifying types, effective date, policy number, beneficiary, face amount, and current cash value.
  - Titles/registrations to all vehicles may be requested
  - Credit union accounts
  - Trust funds or life estates
  - Taxes, insurance, and shelter expenses
  - Veterans benefit information
  - Proof of medical expenses from the last 3 months

This is not an exhaustive list. Required documents depend on your financial situation. All documents are not required to submit the application, but applicable documents will need to be provided before Medicaid approval.