KATZ, SMITH & CHWAT PC
ATTORNEYS AT LAW

January 2019 Edition

BRIDGING THE GAP BETWEEN GENERATIONS

Serving our clients in:

Tax ● Estate and Succession Planning ● Elder Law and Special Needs Planning ● Probate and Estate Administration ● Business Agreements and Transactions

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URGENT NEWS

JANUARY 28, 2019

Despite the government shutdown, the Internal Revenue Service confirmed that it will process tax returns beginning January 28, 2019 and provide refunds to taxpayers as scheduled.

Read the full News Release on the IRS website
Click Here

Medicaid Allowances 2019

As of January 1, 2019 new Medicaid Amounts will be affecting Medicaid Eligibility

2019 Asset and Income Allowances	One Person	Two People
Income Level *including $20 unearned income disregard	$879	$1,287
Medicaid Resource Level	$15,450	$22,800
This is the income allowance allotted if receiving care in the home and on community based Medicaid. Excess income can be preserved by using a pooled income trust.		

2019 Community Spouse Allowances	Community Spouse
Maximum Monthly Maintenance Needs Allowance - MMMNA *This is the amount of income the non-applicant spouse is allowed to keep when their spouse is in a nursing home*	$3,160.60
Maximum Community Spouse Resource Allowance - CSRA Greater of: $74,820 or 1/2 of the married couple's resources, not to exceed $124,200 (excluding residence) * The amount of assets allowed by the non-applicant spouse	$126,420

2019 New York Homestead Exemption	$878,000

2019 Medicaid Transfer Rates for Nursing Home Care	Monthly Rates
Nassau and Suffolk Counties	$13,407
New York City	$12,419
Northern Metropolitan	$12,636
* The NY State Department of Health issued these rates, used to determine penalty periods for institutionalized individuals who apply for Medicaid on or after January 1, 2019. The following is an example of how to use these rates: If a Suffolk County applicant gifted $134,070 in January 2019, he or she will be ineligible for Medicaid nursing home benefits for 10 months ($134,070/$13,407)	

For more information on how an individual can get Home Care Services covered by Medicaid please call our office at
(631) 683-8700

Winter Donation Drive

December 3rd 2018 - January 31, 2019

Katz, Smith, & Chwat and Katz Tax Seminars have committed to collecting **Children's Hats, Gloves & Scarves** for the Suffolk County Children's Center at Cohalan Court, part of the EAC Network of Long Island, a diverse social service agency that empowers, assists, and cares for people in need across Long Island and New York City. Their objective is to reach individuals within our community through innovative programs that improve quality of life.

Please join us in making sure that the children in our communities stay warm this winter. Visit our Website or Facebook Event Page for details, drop off location(s) & deadlines.

THANK YOU to everyone who has already helped make this donation drive a success. There is still a little bit of time left for those who wish to participate.

Our Most Recent Blog

The Basics of Estate Planning

Any age is the right age to begin considering your Estate Plan. Moreover, even if you already have one in place, it is important to revisit your plan at major life events and ensure that it still conforms with your wishes.

What documents are part of an Estate Plan, and why are they so important?

See Full Blog Here

Getting to Know Our Team...

Caryn Parisi is a Paralegal at Katz, Smith & Chwat, P.C. assisting the partners and associates in all areas as needed. Caryn's experience in finance enabled her to join Kim's practice where she started before joining Neil and Lara when the firms merged in 2017 to create KSC.

Caryn is a member of NALS which is an association for legal professionals, in furtherance of her education of various branches of law and practices of a Paralegal. She has recently accepted the role of Secretary of the local NALS chapter.

Outside of her work life, she enjoys spending time with her boyfriend, friends and family. She can often be found exploring new craft beers or wines, attending concerts and Broadway shows, taking pictures, and traveling as much as possible. Caryn's travels are not just limited to Long Island or the U.S. as she enjoyed her first trip to Italy just this past year.

Katz Tax Seminars Registration

KATZ TAX SEMINARS

Registration is now open for the Winter Year-End Seminars

- 2018 Entity & NYS Tax Update 1/25/19

Follow this link to our website for Details and Registration

Katz, Smith & Chwat, PC | 175 Broadhollow Road, Suite 130, Melville, NY 11747 | Website

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