



News on the GO!

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West Plains Bank and Trust Company

JANUARY 2024



Hello Friends,

I hope everyone enjoyed a Merry Christmas with family and friends making memories to last a lifetime. Also, I wish all of you a very Happy New Year with lots of new adventures and good health.

I have some fun trips in the works for you this year as we travel around the world. I hope one or all of the trips spark your interest, and that you will join in the fun we have on these trips and the fellowship we share on the bus. In this newsletter, you'll learn about trips already booked. Look for more fun trips in the next newsletter.

Sincerely,
Cheryl Finley, GO Club Coordinator

Valentine Party – February 14th

Please join me and the team from Central Trust Company for coffee and pastries on Valentine's Day. Andrea McKinney, Jason Smith, Justin Setser will speak on the topic of "Planning for 2024", offering suggestions for estate planning and investments.

This event will **begin at 10:30 a.m.**, in the Magnolia Room of the West Plains Civic Center, 110 St Louis St, West Plains, Mo. The meeting room is upstairs, but elevator accessible.

Please call 417-256-2147 or email cheryl.finley@westplainsbank.com to make your reservations by Feb. 6, 2024. This event usually fills quickly so don't delay calling.

Holland and Belgium's Tulips – April 17-27, 2024

This trip sold out quickly! For those of you going on the trip, watch for an announcement about a departure meeting in March to go over all the final documents and departure details.

This will be a fun river cruise on the *MS Amadeus Cara* cruising past vibrant tulip fields and quaint picturesque locations. Through its vast network of waterways and canals, we'll uncover hidden gems highlighting both Holland and Belgium. Marvel at the architecture, charming villages, and scenic countryside in this unforgettable region.



Lady Zizzer Basketball

PINK OUT GAME & FUNDRAISER

Thursday, Feb. 8, 2024

Online store:



The Life Planning Law Firm, P.A. has a mission of helping seniors protect what they have and who they love from the devastating costs of long term care. In a recent article written by Timothy L. Takacs, Certified Elder Law Attorney, and published by the Elder Law and Estate Planning firm, they answered the most frequently asked questions about protecting your assets from the nursing home. Read those questions and answers by the licensed experts below:

Q: How much do nursing homes cost? A: According to a recent survey, the average length of stay in a nursing home is 2 ½ years. Nursing home costs average \$102,000/year, with an average cost per stay of \$255,000.

Q: Will Medicare pay for my nursing home costs? A: No. Medicare does not pay the expenses of long-term care incurred for day care at adult centers, home care by relatives or employed caretakers, and nursing home care. Medicare pays limited benefits for skilled nursing care only.

Q: What government program will pay for my nursing home costs? A: In the United States, the government program that pays for most nursing home care is Medicaid, which is a federal and state medical program for persons who meet certain asset and income levels. Some veterans are entitled to veterans benefits to pay for their nursing home care.

Q: How can I avoid being impoverished by the high cost of nursing home care? A: The answer usually depends upon your marital status, and whether you are already in the nursing home or you anticipate a lengthy stay in the nursing home. It is almost never a good idea for people who aren't facing a lengthy stay in the nursing home to give away assets.

Q: How much income can I make and qualify for Medicaid? A: Any person over 64 whose net income is less than approximately \$2,199/mo. can qualify. Persons with more than this amount can also qualify depending upon their nursing home costs. Income must be paid to the nursing home. (Note: The dollar amounts can and usually do change annually. You should not rely on these figures in your planning until you have verified the current figures.)

Q: Can I transfer my assets to my children just before I go into a nursing home and still qualify for Medicaid? A: Under the 60-month Look-back Rule, eligibility for Medicaid may be denied if the person going into the nursing home transferred assets for less than fair market value within 60 months before his application for Medicaid benefits. And be very careful about giving away assets: once you have given away your assets, you cannot get them back by legal action. Don't rely on your children to "do the right thing" and hold the assets for you in case you need them.

Q: If I am in the nursing home, is it too late to give away my assets and qualify for Medicaid? A: No, it's never too late. In fact, depending upon a person's circumstances, it may be legally possible for him or her to give away all assets and qualify for Medicaid immediately.

Q: Should I use a trust to protect my assets? A: Assets are usually transferred to children or other family members either outright or to a trust for your benefit. A trust can be more desirable than an outright transfer to a child because: a) You may have a bad relationship now or in the future with: 1) your child or 2) your son-in-law or daughter-in-law. b) Your child may: 1) get divorced, 2) have creditors or go bankrupt, 3) invest your assets unwisely, 4) spend all of your assets during your life, or 5) spend all of your assets as soon as you die.

There are problems with the trust, however. You do not have access to the money in the trust. At most, only the income that the money or property in the trust earns can be distributed to you. The trustee of your trust must not have any discretion to distribute trust principal to you; otherwise the principal will be considered a resource for Medicaid purposes.

Q: Are there other ways to protect my assets? A: Yes, the Medicaid law does not penalize you for spending your assets, only for giving them away. For example, you can make fair market value purchases to benefit yourself or your spouse, such as for home repairs and improvements or a burial plan.

Q: How can I protect my house? A: The Medicaid applicant may retain a principal residence. The homestead is exempt property. After the Medicaid recipient's death, however, the house can be sold and Medicaid reimbursed unless there is a surviving spouse. Maybe a transfer or sale of the residence to the children with the parent reserving a life estate is advisable. Although the value of the life estate might still be at risk during the applicant's life, there are certain planning possibilities available to protect the life estate. Again, the key word is "maybe."

Q: Isn't it wrong to hide assets in order to qualify for Medicaid? A: Hiding assets in order to qualify for Medicaid is a crime. It's called Medicaid fraud. That's not what elder law attorneys who help their clients become Medicaid-eligible do. The cardinal rule is full disclosure to the government's Medicaid agency. It is not illegal to structure one's assets in an effort to qualify for Medicaid nursing home benefits. Elder law attorneys advise their clients on the Medicaid law and what can and cannot be done legally within the law. Some people, however, believe it is wrong to do legal Medicaid planning. That's a different issue.

Q: Should I hire an attorney to help me? A: Yes. You could try to figure this out for yourself, but if you make a mistake or overlook a strategy that results in your having to pay more to the nursing home than you should have, you could have used the money you lost to the nursing home to pay an attorney to help you. Remember: professional help is expensive, but mistakes cost more.

Tennessee Sounds Good to Me – June 3-7, 2024

See it all in Tennessee, America's Country Music Capital! Stay at the popular Gaylord Opryland Resort, learn about country music history, see the peaceful Hideaway Farm owned by Johnny Cash, and enjoy lots of southern cuisine on this epic American adventure.



Day 1 – Depart West Plains from the very north end of the Civic Center parking lot (110 St Louis St, West Plains, Mo.) at 7 a.m. We will stop in Calvert City, Ky., for lunch on your own at Cracker Barrel. Once in Nashville, we check into the *Gaylord Opryland Resort* for a 2-night stay. Explore the resort and enjoy dinner on your own.

Day 2 – After breakfast, you will head out for a *guided tour of Nashville* with our singing guide. You will have your choice for lunch at *Assembly Food Hall* and then visit the *Country Music Hall of Fame*. You will have afternoon free time at *Opryland* before departing for a delicious group dinner. Cap off the evening with a show at the *Grand Ole Opry*. **B,D**

Day 3 – Depart for Bon Aqua, Tenn., for a tour and lunch at Hideaway Farm, a 107-acre property previously owned by Johnny Cash. You'll see the 200-year-old farmhouse as well as family photos, memorabilia, and video footage of Johnny Cash at the property. Don't miss the famous one-piece-at-a-time Cadillac. You'll also hear live music at the farm before departing for Memphis, Tenn., where you will stay at another iconic residence, *Graceland*. **B,L**

Day 4 – Head out on a guided Memphis City Tour and visit Sun Studio for a look at where it all began. Enjoy lunch on your own and the rest of the afternoon to explore Graceland. The group will head out to Beale Street for a fabulous dinner at King's Palace Café. **B, D**

Day 5 – You can't miss visiting the Memphis Rock n' Soul Museum! Round out your country music history, learning about the rural field hollers and sharecroppers of the 1930's, Memphis' musical heyday in the 70's, and the global influence of this signature American musical style. Depart for home with fond memories and knowledge of the music industry that has shaped our lives over the years. **B**

Don't miss out on this fun trip to Nashville and Memphis exploring fun facts about the music we all enjoy. Cost for this trip is \$1,684 per person, double occupancy; \$1,584 per person triple occupancy; \$1,524 per person quadruple occupancy; and \$2,054 for single occupancy. **Deposit:** Submit a \$500 per person deposit with your reservation. **Final payment is due by April 1, 2024.** Make your reservation by calling 417-256-2147 or email cheryl.finley@westplainsbank.com. Optional Travel Protection is available through Travelex Insurance Services. The per person rate for the 360° Group Choice plan based on a trip cost of \$1,501-\$2,000 is \$137, and \$2,001-\$3,000 is \$187. Contact Cheryl Finley at West Plains Bank and Trust Company for the product flyer with information and additional rates. This premium may be included with your deposit or final payment, or you may purchase any travel protection of your choice.

Tour Includes: Deluxe private motor coach, Deluxe (3-star or better) accommodations including tax and service fees, 7 Meals (4 Breakfasts, 1 Lunch, 2 Dinners), All admissions and tours per the itinerary, Baggage handling (1 main piece of luggage per person), all related taxes and gratuities for included meals.

Not included: Gratuity for bus driver or travel protection. **B, L, D: breakfast, lunch, dinner**

All trips depart from north side of West Plains Civic Center—110 St. Louis Street, West Plains, Mo.

West Plains—417.256.2147

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2024 Upcoming Events

Bank Holidays

The following list of dates represents days all West Plains Bank and Trust Company locations will be closed in 2024:

- Monday, Feb. 19, 2024—George Washington’s Birthday
- Monday, May 27, 2024—Memorial Day
- Wednesday, June 19, 2024—Juneteenth
- Thursday, July 4, 2024—Independence Day
- Monday, Sept. 2, 2024 –Labor Day
- Monday, Oct. 14, 2024—Columbus Day
- Monday, Nov. 11, 2024—Veterans Day
- Thursday, Nov. 28, 2024—Thanksgiving Day
- Wednesday, Dec. 25, 2024—Christmas Day

GO Club Events & Trips

- **Valentine Party**—Wednesday, Feb. 14, 2024
- **Holland & Belgium Departure Meeting**—TBD—March
- **Holland & Belgium Tulip Tour**—April 17-26, 2024
- **Tennessee Sounds Good To Me**—June 3-7, 2024
- **GO Club Picnic**—Saturday, September 21, 2024

West Plains Bank and Trust Company Recognized as *Best Bank to Work For*

American Banker magazine recently announced the Best Banks to Work For in America. West Plains Bank and Trust Company ranked 11th out of the ninety banks recognized across the United States.



According to West Plains Bank and Trust Company President/CEO David M. Gohn, the ranking is based on information provided by the bank about benefits and other operational details but primarily focuses on employee feedback gathered through a third-party survey process. “The opinions of our employees indicate that they are satisfied with where they work, the team with whom they work, and that they enjoy taking care of our customers,” he said.