

Veterans Benefits Advisors

The Nebraska Department of Insurance reminds veterans and their families to carefully check the credentials of individuals who hold themselves out to be veterans benefits experts or advisors. A list of accredited attorneys, claims agents, or Veterans Service Organizations (VSO) representatives qualified to represent the veteran in the pension benefit claim process can be found at www.va.gov/ogc/apps/accreditation/index.asp on the United States Department of Veterans Affairs website.

The Department of Insurance has received reports that certain individuals, who were not accredited by the Department of Veterans Affairs, had approached veterans residing in assisted living facilities, or contemplating moves to retirement communities, with offers to assist in obtaining Veterans Pension Benefits. Veterans in need of care were encouraged to shift assets to irrevocable trusts and purchase annuities in order to appear impoverished and qualify for Pension Benefits and Aid & Attendance Benefits.

Veterans and their families should be aware that the self-professed expert's primary objective may be to sell an annuity or other investment product, even though such purchases may not be necessary to qualify for Pension Benefits and Aid & Attendance Benefits. Annuities can play an important role in a long-term financial plan but before purchasing a contract, the veteran will want to ask about surrender penalties, contract fees and minimum guaranteed interest rates.

The wholesale liquidation of assets may result in adverse tax consequences. Also, the transfer of a significant portion of one's assets during a "look-back" period could render a veteran ineligible for Medicaid benefits for a number of years. Before liquidating assets and investments, veterans and their families are encouraged to discuss the pros & cons of the transactions with their personal attorneys, registered investment advisors, tax consultants or other trusted financial professionals.

It is not necessary for qualified veterans to pay a fee for the services of an advisor in order to apply for benefits. Nebraska residents can request assistance from the State of Nebraska, Department of Veterans Affairs Service Office at 402-420-4021, or from the Lincoln Regional Office of the United States Department of Veterans Affairs at 800-827-1000. Both the state and federal offices are located at 3800 Village Drive in Lincoln, and their mailing address is P.O. Box 85816, Lincoln, NE 68501-5816.

Veterans can obtain a Buyers Guide to Fixed Deferred Annuities by calling the Department of Insurance Consumer Hotline at 1-877-564-7323. Information about saving and investing can be obtained from the Nebraska Department of Banking and Finance at 1-877-471-3445.