

# ProTip TUESDAY

## Pro Tip on FINANCIAL SERVICES

### Small Business Saturday – Reinvesting in Local Communities

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Small Business Saturday is a national initiative held the Saturday after Thanksgiving to encourage shopping at local retailers. Started in 2010, Small Business Saturday has become a holiday tradition that provides an opportunity for reinvesting in local communities.

#### When is Small Business Saturday?

Small Business Saturday traditionally falls between Black Friday and Cyber Monday making it part of the busiest shopping period of the year. It's position between the two mega-shopping events allows small retailers to take part in the critical pre-holiday shopping dates instead of competing against them. This year, Small Business Saturday is November 25, 2023.

#### What are the benefits of shopping small?

Shopping at local retailers can be a unique, personalized experience for the customer. Business owners have a personal stake in the business and therefore will try to provide a more individualized experience for the shopper. Products are typically distinct and the staff more knowledgeable. In addition, customers are able to directly support their neighbors and help benefit their local economies by reinvesting in their communities.

#### Why shop Small Business Saturday?

Small Business Saturday is an important initiative for small retail stores that are facing stiff competition from online retailers. Dollars spent at small, local retailers give them a chance for reinvesting in their local communities by creating jobs and paying taxes. Money circulating within communities promotes longevity and prosperity. Also, business owners who produce locally-made products source local materials or manufactured goods, thereby increasing the effectiveness of supporting small business.

#### What are the effects of Small Business Saturday since it began?

According to the U.S. Small Business Administration, consumers who shopped at independent retailers and restaurants last year spent an estimated \$17.9 billion during the holiday shopping season. The National Retail Federation has predicted that holiday sales this year are expected to increase up to 4% over last year, making this year's holiday spending consistent with the average increase, excluding the pandemic years.

#### How does a community bank support small business?

Community banks like First Keystone Community Bank provide a wide range of services to businesses of all sizes. In addition to business checking and savings accounts, community banks offer financing options, cash management solutions, and fraud protection. Typically, this relationship-based banking leads to faster decisions with the community in mind; local networking and collaborative lending; and personalized attention.

Community banks offer flexible decision-making on business loans because decisions are made locally by local people who better understand their customers' needs and can offer advice on relevant issues like avoiding fees, managing their spending, and improving their credit score. Customers who receive advice are generally a bank's best customers. In fact, small businesses that work with small banks report higher rates of loan approvals.

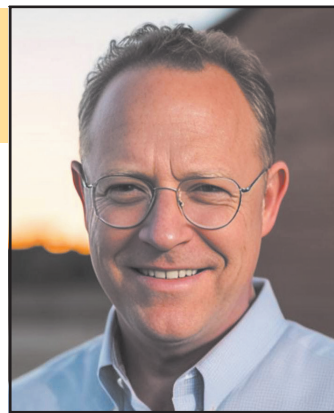
For more information on small business banking support, call First Keystone Community Bank at 570-752-3671 or check out our blog at [www.fkc.bank/blog](http://www.fkc.bank/blog).



## Pro Tip on ESTATE PLANNING

### 2024 Standard Protections for Spouses of Medicaid Applicants

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What happens if a person who qualifies for Medicaid long-term care is married? How can their healthy spouse afford to remain on their own at home?

Each fall, the Centers for Medicare & Medicaid Services (CMS) renews the federal Spousal Impoverishment Standards designed to help support the financial well-being of seniors continuing to reside at home while their spouse on Medicaid lives in a long-term care facility, such as a nursing home.

#### Qualifying for Medicaid Long-Term Care Benefits

Long-term care can be prohibitively expensive. Many rely on Medicaid to help cover the costs. To qualify for Medicaid, one must generally have very limited resources. Certain assets, such as the applicant's primary residence, do not count toward this limit. The applicant's income typically goes to the nursing home, with some exceptions.

#### New Spousal Impoverishment Figures Take Effect January 1, 2024.

The healthy spouse, ("community spouse"), may have a minimum amount of assets without rendering their Medicaid spouse ineligible for benefits. This special protection is known as the Community Spouse Resource Allowance (CSRA). The maximum CSRA in 2023 was \$148,630. This will be increased in 2024 to \$154,140. Meanwhile, according to federal law, no state can set the minimum CSRA below \$30,828 as of 2024.

#### Monthly Maintenance Needs Allowance (MMNA)

In addition to CSRA, the federal government offers

another level of protection for the community spouse: the Monthly Maintenance Needs Allowance (MMNA).

The MMNA ensures that the healthy spouse who continues to live in the couple's home maintains a certain amount of monthly income while their partner receives their Medicaid long-term care coverage. In certain circumstances, a shift of income from the Medicaid spouse to the community spouse is used to ensure the spouse living at home has sufficient income to meet their monthly needs. The federal government updates the minimum MMNA each July. In 2024, the maximum MMNA will be increased \$3,853.50 (up from \$3,715.50 in 2023). If the healthy spouse does not make enough income to live on, this allowance comes from the income of the spouse on Medicaid.

#### Home Equity Limits

As mentioned above, Medicaid does not consider the primary home of an applicant as a countable asset, unless the applicant's equity interest in their home is above a certain amount. In 2024, the home equity limit is increased to \$713,000 (up from \$688,000 in 2023).

If you or a spouse will be entering a Medicaid approved long-term care facility in the near future, call 570-784-4654 to meet with one of our Certified Medicaid Planners.

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