

LIFE INSURANCE AND BURIAL POLICIES DESK AID

LIFE INSURANCE

MA Countable

FV > \$1500; CSV = Countable

(example: Life insurance policy with FV of \$3,000 and CSV of \$500; \$500 will be countable)

MA Exempt

FV < \$1500; CSV = Exempt

(example: Life insurance policy with FV of \$1,200 and CSV of \$1,000; \$1,000 will be exempt)

AF Countable

FV > \$1500 & CSV < \$250,000,
Purchase date < 48 months

(example: Life insurance policy purchased last year and the FV is \$50,000 and the CSV is \$5000; \$5000 will be countable)

AF Exempt

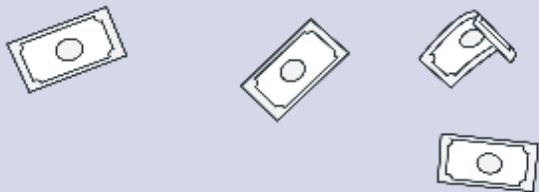
FV < \$1500; CSV = Exempt

(example: Life insurance policy with FV of \$3,000 and CSV of \$500; \$500 will be countable)



FV = Face Value (is the amount of money that will be paid out upon the individual's death)

CSV = Cash Surrender Value (is the amount of money that would be received if the policy were to be closed/cashed out.)



Always request/receive full and current policy documents for all Life Insurance policies and data enter into CBMS appropriately



FV > \$1500 & CSV < \$250,000, Purchase date > 48 months

Additional monies contributed within 48 months are Countable

Additional monies contributed within 48 months; Original CSV = Exempt

(example: Life insurance policy purchased 5 years ago and the FV is \$50,000, CSV = \$5000 and \$1000 has been paid on the policy during the last 4 years. CSV prior to 4 years was \$4,000; \$1000 will be countable and \$4,000 will remain exempt)

FV > \$1500 & CSV > \$250,000. Purchase date > 48 months

Additional contributions within 48 months; Additional monies contributed are counted and the CSV over \$250,000 = countable

Additional contributions within 48 months; the original CSV prior to the 48-month period = exempt

(example: Life insurance policy purchased 5 years ago and the FV is \$300,000, CSV = \$275,000. No payments have been made. \$25,000 will be countable and \$250,000 will remain exempt)

Additional contributions within 48 months; Additional monies contributed are counted and the CSV over \$250,000 = countable

Additional contributions within 48 months; the original CSV prior to the 48-month period = exempt

(example: Life insurance policy purchased 5 years ago and the FV is \$300,000, CSV = \$295,000. \$1000 has been paid on the policy during the last 4 years. CSV prior to 48 months was \$294,000. \$1,000 will be countable and \$294,000 will remain exempt)

BURIAL POLICIES

MA Countable	MA Exempt	AF Countable	AF Exempt
	Burial Space (Plot, Gravesite, Mausoleum, Casket, Urn, Niche, Vault, Headstone/Marker, Care & Maintenance) for the client + immediate family		
Revocable Burial trust/ account solely for burial expenses; excess of \$1500 is countable	Revocable Burial trust/ account solely for burial expenses; first \$1500 is exempt	Revocable Burial Trust if value > \$1500	Revocable Burial Trust if value < \$1500
		Prepaid Burial Contract, revocable valued > \$1500; amt in excess of \$1500 is countable	Prepaid Burial Contract if irrevocable, or revocable less than \$1500
	Irrevocable burial contract or trust specifically for burial expenses		Irrevocable Pre Paid Burial Funds
	Burial Insurance in which proceeds are solely for burial		Irrevocable Burial Trust