

LIFE INSURANCE: OAP MEDICAL VS. OAP FINANCIAL

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

CSV= Cash Surrender Value (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****

MA Countable	MA Exempt	OAP AF Countable	OAP AF Exempt
<p>If the FV is greater than than \$1,500, the CSV is countable.</p> <p>Example: A life insurance policy with FV of \$3,000 and CSV of \$500. \$500 of the CSV will be countable.</p>	<p>If the FV is less than \$1500, the CSV is exempt.</p> <p>Example: A life insurance policy with FV of \$1,200 and CSV of \$1,000. \$1,000 of the CSV will be exempt.</p>	<p>If the FV is greater than \$1,500 and the CSV is less than \$250,000 with a purchase date of less than 48 months, the CSV will be countable.</p> <p>Example: Life insurance policy purchased last year and the FV is \$50,000 and the CSV is \$5000. \$5000 of the CSV will be countable.</p>	<p>If the FV is less than \$1,500, the CSV will be exempt.</p> <p>Example: Life insurance policy with FV of \$3,000 and CSV of \$500. \$500 of the CSV will be exempt.</p>

Life Insurance Resource

Detail

*Effective Begin Date Effective End Date SNAP Use Month

*Resource Name

Is the Insured Person Different from Owner Yes No

Insured Persons Name

Policy # *Type

Verification Source

Insurance Company

Name Telephone #

Value

*Face Value *Cash Surrender Value CSV Reported

For more data entry details, please review the "Entering a Life Insurance Resource" process manual in Training.Colorado.gov

If the FV is greater than \$1,500 and the CSV is less than \$250,000 with a purchase date of more than 48 months, then the additional monies contributed within 48 months are countable, but the original CSV is exempt.

Example: Life insurance policy purchased 5 years ago with a FV of \$50,000 and a CSV of \$5000 with \$1000 paid on the policy during the last 4 years. The CSV prior to 4 years was \$4,000 so \$1000 will be countable and \$4,000 will remain exempt.

If the FV is greater than \$1,500 and the CSV is greater than \$250,000 with a purchase date of more than 48 months, then the additional monies contributed are counted and the CSV over \$250,000 is countable, but the original CSV prior to the 48-month period is exempt.

Example 1: Life insurance policy was purchased 5 years ago and the FV is \$300,000 with CSV = \$275,000. No payments have been made. \$25,000 will be countable and \$250,000 will remain exempt.

Example 2: Life insurance policy was purchased 5 years ago and the FV is \$300,000 with CSV = \$295,000. \$1000 has been paid on the policy during the last 4 years. The CSV prior to 48 months was \$294,000. \$1,000 will be countable and \$294,000 will remain exempt.

BURIAL POLICIES: OAP MEDICAL VS. OAP FINANCIAL

MA Countable	MA Exempt	OAP AF Countable	OAP AF Exempt
If a Revocable Burial trust/account is solely for burial expenses, the excess of \$1500 is countable.	If a Revocable Burial trust/account is solely for burial expenses, the first \$1500 is exempt.	If a Revocable Burial trust value is greater than \$1500, it is countable.	If a Revocable Burial trust value is less than \$1500, is it exempt.
	An Irrevocable Burial contract or trust specifically for burial expenses is exempt.		Any Irrevocable pre-paid Burial Funds or burial trust are exempt.
		A revocable prepaid Burial Contract, valued more \$1500. The amount in excess of \$1500 is countable.	A revocable or irrevocable prepaid Burial Contract less than \$1500 is exempt.
	Any burial insurance in which proceeds are solely for burial is exempt.		
	Any Burial Space (Plot, Gravesite, Mausoleum, Casket, Urn, Niche, Vault, Headstone/Marker, Care & Maintenance) for the client and the immediate family is exempt.		

For more data entry details, please review the “Entering a Burial Asset” process manual in Training.Colorado.gov

Burial Asset Resource ? ↻ 🖨️ ✕

Detail ↻

*Effective Begin Date <input type="text"/>	Effective End Date <input type="text"/>	SNAP Use Month <input type="text" value="MM/YYYY"/>
*Resource Name <input type="text"/>	*Type <input type="text" value="Select Type ..."/>	
Verification (FMV) <input type="text" value="Select Verification (FMV) ..."/>	Source (FMV) <input type="text" value="Select Source (FMV) ..."/>	<input type="checkbox"/> Verified by AVP for MA
Funeral Agreement Amount <input type="text"/>	*Fair Market Value <input type="text"/>	
Exemption Reasons <input type="text" value="Select Exemption Reasons ..."/>	Verification <input type="text" value="Select Verification ..."/>	Source <input type="text" value="Select Source ..."/>
Trust Name <input type="text" value="Select Trust Name ..."/>		
*Date Reported <input type="text"/>	Date Verified <input type="text"/>	

Upload Document
View Document
View Receipt
Cancel
Save & New
Save & Continue
Save