Resources
(Manual Reference) 8-D- 79-129

Legal reference: 20 CFR 416.1205, 441 IAC 50.2(1), 75.1(249A), 75.1(39)"a"(5), 76.5(2) "Resources" are liquid and nonliquid assets owned by a person that the person is not legally restricted from using for support and maintenance, and that could be converted to cash to use for support and maintenance. Unless specifically exempt, all resources are considered countable

Checking/Savings/Credit Union Accounts - Acceptable verification is a bank statement showing the balance of account(s) as the 1st moment of the 1st day of the month. If client is unable to obtain a bank statement, IM Worker can obtain the information if a Bank or Credit Union Information form, (470-1631 or 470-1631(s)), is filled out by the client. Form 470-1631 is designed to secure the client's permission for the Department to investigate information that can be provided by a bank or credit union. The bank or credit union also uses the form to furnish the requested information.

Burial - If you have a burial contract you will be asked to provide verification of the contract to your Department of Human Services IM worker. If you have a life insurance policy funding a burial contract you will need to provide verification of the face value and cash value of the life insurance policy as well as verification of the owner and beneficiary of the policy. If you have burial trusts, CDs, or other funds set aside for your burial, you will need to provide verification of the value. You must also provide a complete copy of your burial contract that indicates whether the contract is revocable or irrevocable. If any burial funds are not specifically titled "burial funds" then we would need a separate signed statement that the funds are intended for burial in order to exclude $1500.

Life Insurance - The client would need to obtain from the Life Insurance Company proof of face and cash value of the policy as of the date requested.

Annuities- All clients with an annuity will be asked to sign form 470-4699 Annuity Release of Information. Once the IM worker receives the signed release back they will send to the annuity company to obtain the necessary information.

Property Sold on Contract - Client will need to provide a complete copy of the contract itself and the amortization table. The Fair Market Value of the contract will need to be submitted. If the client is unable to provide proof of FMV of the contract, then the amount currently owed on the contract would be considered the Fair Market Value.

Promissory Notes and Loans - The client will need to provide a copy of the note/loan. This will need to include the amortization table showing breakdown of principal and interest. The client can also provide proof of fair market value from three dis-interested third parties as to the value of the loan or note if sold. If they are unable to or do not provide fair market value then the amount owed will be the resource value.

Retirement Funds- The client will need to provide verification from the company showing the cash surrender value of any retirement funds. If the client has to quit their job to withdraw the funds then they will not be counted as a resource.

Vehicles- If the client owns more than one vehicle then they will need to provide proof of fair market value of all vehicles. If they cannot obtain verification of the value then they can provide year, make, model, mileage and condition of vehicle and the IM worker will refer to NADA or KBB for the values. Unless otherwise requested the department will exclude the vehicle with the highest value.

Burial Space – The client will need to provide a statement as to how many burial spaces they own and who they are for. If the spaces are not for immediate family then the client will need to provide proof of fair market value of the spaces that are not intended for family.

Life Estates- The client will need to provide proof of fair market value of the entire property and proof of the fair market value of the life estate or remainderman interest. If they cannot obtain fair market value of the life estate/remainderman interest then the department will use the life estate chart provided in policy manual 8-D. (Please note: if the property is farm land the fair market value provided will need to be in price per acre)