

## 23.11 ASSETS

### A. ASSET LIMIT

The asset limit for M-WIN is:

- \$2,000 for a single individual
- \$3,000 for an individual who lives with his legal spouse. Total countable assets of the couple are combined to determine asset eligibility.

### B. LIST OF ASSETS

Assets are treated according to the policy in Chapter 11 for SSI-Related Medicaid with the following exceptions.

### C. SPECIAL ASSET EXCLUSIONS

#### 1. Retirement Accounts

Retirement accounts or funds invested in an approved retirement account are not counted as assets. This includes, but is not limited to, IRA's, Keogh's, 401(k)'s or employer pension plans.

#### 2. Liquid Asset Exclusion

Liquid assets in the amount of \$5,000 for an individual or \$10,000 for a legally married couple are excluded when determining total countable assets. Liquid assets are those in cash or payable in cash on demand. This includes checking or savings accounts and financial instruments such as, but not limited to, CD's or stocks and bonds which can be converted to cash within 20 work days. Federal, state and local holidays are not work days.

#### 3. Independence Accounts

Independence accounts are DHHR-approved separate accounts established with the earned income of an M-WIN recipient. The funds in the account are to pay necessary expenses or are used to enhance or maintain the client's independence or increase his employment opportunities. Approved expenditures from the funds include, but are not limited to, the following.

- Educational expenses
- Home purchase or modification

- Transportation
- Medical expenses
- Assistive technology and related services
- Short-term living expenses in a time of a qualified emergency such as, but not limited to, an illness of the individual, spouse, child or parent which involves a loss of wages and/or extra expenses not reimbursed by a third party or an involuntary loss of employment. The Department may approve other expenditures upon request.

So long as the account is maintained and used according to the guidelines, and the establishment and expenditures of the account are reviewed and approved by the Worker and/or Supervisor, the funds are excluded.

The fund must be reviewed during the 6-month financial redetermination.

**D. TRANSFER OF RESOURCES**

The transfer of resources policy does not apply to M-WIN Medicaid.