

HOMESTEAD PROPERTY

The dwelling and land on which the dwelling rests, which is not separated by intervening property owned by others. This property does not have to be part of the original purchase. This includes the life estate interest, when it is the life estate holder's home.

IMMEDIATE FAMILY

The SSI-Related Medicaid individual's immediate family includes: parents, or adoptive parents; minor or adult children, including minor or adoptive- and step-children; siblings, including adoptive- and step-siblings. Immediate family also includes the spouse of the above relatives.

INCOME- PRODUCING PROPERTY

Property that is annually producing income which is consistent with its CURRENT or FAIR MARKET VALUE.

INDIVIDUAL DEVELOPMENT ACCOUNT (IDA)

An IDA is a special bank account that helps an individual save for his education or the purchase of a first home or to start a business. The funds are matched by a government or non-profit agency.

IRREVOCABLE

Impossible to retract, revoke or annul.

JOINTLY OWNED PROPERTY

An asset owned by two (2) or more individuals.

LAND SALE CONTRACT

A contract whereby a land owner enters into a legal agreement to sell property to another person by installment payments. The buyer is entitled to possession and equitable title to the property. The seller holds legal title until the buyer completes the required payments to fulfill the contract.

LIFE ESTATE HOLDER

The person who benefits from the life estate.

LIFE INSURANCE

A contract whereby one party insures his own life or the life of another party for a specified amount of money.

CASH SURRENDER OR CASH-IN VALUE

The amount of cash received by the owner of the policy, if redeemed before death of the insured.

FACE VALUE

The specified amount payable on death of the insured.

TERM INSURANCE

Policies which do not have a cash surrender value.

WHOLE LIFE INSURANCE

Insurance policies which have a cash surrender value.

LUMP SUM PAYMENTS

Non-recurring, recurring, or advance payments. This may include, but is not limited to, RSDI, stock dividends paid quarterly, or payments from an income disability insurance plan which cover a previous period, but are delayed for medical reports, etc.

MIXED SNAP AG's

AG's which include a recipient of TANF-funded program, or SSI or who is authorized to receive information and referral services and at least one person who does not receive either of these 3 benefits. Mixed AG's are categorically eligible for SNAP benefits.

MUTUAL FUNDS

A pool of assets managed by an investment company that buys and sells securities and other investments.

NON-HOMESTEAD PROPERTY

Real property, other than the homestead, that the client owns or is purchasing.

PRINCIPAL PLACE OF RESIDENCE

The dwelling the client considers his fixed, established home. The principal place of residence must be a home in which the individual has lived.

PROCEEDS FROM SALE OF HOME

Net amount received by the seller, after satisfaction of all encumbrances and sale expenses.