

## 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.

## **LONG-TERM-CARE INSURANCE PARTNERSHIP (LTCIP) ASSET DISREGARD**

**An asset disregard available to certain institutionalized aged, blind or disabled individuals with income equal to or less than 300% of the SSI payment for 1 but whose resources exceed the allowable asset limit. Eligible individuals must have a Qualified LTCIP Policy issued by a Partnership State while residing in a Partnership State with insurance payments made as of the date of the State's State Plan Amendment (SPA) that implemented the LTCIP. See Chapter 17, Appendix J. Assets are disregarded dollar-for-dollar in the amount of insurance payments made. Assets are protected at Estate Recovery in this same amount. See Chapter 17, Section 17.10.**

## 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.

**NEGOTIABLE AGREEMENT**

An agreement whereby the ownership of the instrument itself and its face value can be transferred, e.g., sold, from one person to another.

**NON-HOMESTEAD PROPERTY**

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

**PERSONAL CARE CONTRACT (PCC)**

A legal, written contract, also referred to as a personal care agreement or personal service contract, executed between an individual or his authorized representative and the caregiver, often an adult child, relative or friend, in which the caregiver agrees to render services at fair market value (FMV) in exchange for reasonable payment. See Fair Market Value.