

Assets

Y. LAND SALE CONTRACT

SNAP	WVW, AFDC Groups	SSI Groups
No	Yes*	Yes*

WV WORKS, AFDC Medicaid, AFDC- and SSI-Related Medicaid Groups:

The property is considered to belong to the buyer or purchaser as long as a legal contract is in effect but has no equity value until the terms of the contract are fulfilled. See LL below for the Homestead exclusion when the buyer lives on the property.

When an individual holds a land sale contract as a creditor, the outstanding balance of principal payments is an asset unless there is a legal bar to the sale of the contract.

NOTE: If the buyer defaults on the contract, the property is considered to belong to the seller again. The buyer only has equity value in the property after the terms of the contract are fulfilled.

Z. LIFE INSURANCE
(Cash Surrender Value)

SNAP	WVW, AFDC Groups	SSI Groups
No	Yes	Yes*

SSI-Related Medicaid, M-WIN, CDCS, PAC, QDWI, QMB, SLIMB and QI-1: If the face value of all life insurance policies for one individual totals \$1,500 or less, the cash surrender values are not counted as an asset. If the face value of all life insurance policies for an individual is in excess of \$1,500, the cash surrender values are counted as an asset. The life insurance policy must be owned by the client or by a person whose assets are deemed to him to be counted. If the consent of another individual is needed to surrender a policy for its full cash surrender value, and the consent cannot be obtained, the policy is not an asset. Assignment of a life insurance policy to another individual means consent of that individual is required before it can be cashed.

NOTE: Endowment Life Insurance Policies are considered balloon annuities and subject to a transfer penalty for Long-Term Care Services. See Section 17.10.

AA. LIEAP (Low-Income Energy Assistance Program) AND ENERGY CRISIS INTERVENTION PAYMENTS

SNAP	WVW, AFDC Groups	SSI Groups
No	No	No

The payments are excluded by federal law.

BB. LOANS, NON-EDUCATIONALS

SNAP	WVW, AFDC Groups	SSI Groups
Yes*	Yes*	Yes*