



Common Countable Assets Chart

New Asset Rules! The asset test for Food Stamps and Medicaid have recently been changed, allowing more people to qualify for benefits:

- **As of January 2008, the Food Stamp Program no longer has an asset test for most households.¹**
- **As of April 2008, the asset test for Medicaid was significantly increased.³**

How to Use the Chart: The Women's Center developed the "Common Countable Assets Chart" as a resource for benefit counselors and caseworkers to better assist their clients in applying for Food Stamps, Public Assistance & Medicaid. The chart provides summary information on the *more commonly-held assets (or resources)* and exemptions that might affect adult eligibility for these three programs. It is a general guide only. For a final determination on the countability of assets, Title 18 of NY State Regulations should be consulted. The information in this chart does not apply to those who are 65 and over, certified blind or certified disabled. Also, keep in mind that there is **NO** asset test for pregnant women or children who apply for Medicaid.

If you have further questions as to whether or not your client's assets count toward a program's resource limits, contact the:

Office of Temporary and Disability Assistance: 1-800-342-3009 (Food Stamps and PA) or the NYS Medicaid Helpline: 1-800-541-2831 (Medicaid)

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This Chart is a tool developed by the New York City Self-Sufficiency Project, with the support of United Way of New York City.



Assets	Food Stamps (FS) ¹	Public Assistance (PA) ²	Medicaid (MA) ³	Additional Information
Available Financial Resources				
1. "Cash on Hand"	Y	Y	Y	<ul style="list-style-type: none"> • FS, PA & MA may count things like income in-kind, contributions from friends and relatives, etc. as a resource or income
2. Stocks, Bonds, Securities, Annuities	Y	Y	Y	<ul style="list-style-type: none"> • FS will not count these if your employer requires you to hold them
3. Lump Sum/ Windfall Payments	Y	Y	Y	<ul style="list-style-type: none"> • This includes retroactive, one time payments, lottery winnings, etc. • FS & MA counts it as income in month received and a resource if kept for over a month • PA will exclude as a resource a Lump Sum amount when combined with other resources up to the resource limit. A Lump Sum amount over the resource limit will lead to a period of ineligibility, unless it is surrendered or used within 90 days for an exempt automobile, bank account, burial plot or funeral agreement (A small Lump Sum [one below your Standard of Need] will be treated as <i>income</i> in the month received)

Resource Limits

¹ FS = Most households no longer have asset tests. See table at end of chart.

² PA = \$2,000 & \$3,000 if 60+. PA is also referred to as: TANF (Federally sponsored PA) or SNA (NY State sponsored PA).

³ MA = See table at end of chart

Countable Assets Coding

Y = Counts as Resource N = Doesn't count as Resource



Women's Center for Education and Career Advancement

Assets	Food Stamps (FS)*	Public Assistance (PA)**	Medicaid (MA)	Additional Information
4. Financial Institution Accounts (FIA) (See also, Resources Held by Children)	Y	Y	Y	<ul style="list-style-type: none"> FIA include Checking, Saving, Credit Union, etc.
5. Payment Received for Resources Sold	Y	Y	Y	<ul style="list-style-type: none"> FS will count as income in month received, and as a resource if kept for over a month (if receiving payment in monthly installments, then those will be counted as income in month received) PA allows a 6 month exemption on non-homestead real property that you are trying to sell, FS & MA do not offer this exemption (See note at end of chart) MA will count payments received as monthly installments as income in the month received (for families, if real property was sold, that money will be exempt for up to 6 months)
6. Bona Fide Loans	N	N (TANF) Y (SNA)	N	<ul style="list-style-type: none"> FS & MA will not count loans from qualified financial institutions (Including Small Business Loans) SNA will generally count loans as income in the month they are received and as a resource if kept, TANF will not
7. Student Loans/ Grants	N	N	Y	<ul style="list-style-type: none"> FS counts as a resource any amount kept and not used specifically for academic expenses FS will not count bona fide college funds (529, IDA) MA & PA only count the amount of grants used for graduate student living expenses
8. College Funds (except 529's & IDA's—see 9 and 10 below)	N	N	Y	<ul style="list-style-type: none"> FS will not count as a resource college funds (as long as they are classified as a college fund) PA exempts a distinct bank account of up to \$1,400 when established for the sole purpose of paying tuition at a two-year (not a four-year) accredited postsecondary educational institution, so long as the funds are not used for any other purpose MA will count the available cash value minus penalties (even if left uncashed)
9. Qualified State Savings Account (529's)	Y	Y	Y	<ul style="list-style-type: none"> Qualified State Savings Accounts (529's) are college savings plans FS, PA & MA count a 529 as an asset for the person who owns it, but NOT for the beneficiary

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10. IDA (Individual Development Account)	N	N	Y	<ul style="list-style-type: none"> FS & PA won't count IDA's (even if there are more than 1 per household) if used for its intended purpose (to buy a house, pay for school, etc.) TANF will exempt an IDA for limited use, SNA will not exempt your IDA MA will not count IDA's as a resource for Low Income Families recipients (including PA eligible individuals), for all others they are counted as a resource
11. EITC (Earned Income Tax Credit)	N	N	N	<ul style="list-style-type: none"> FS, PA will not count the EITC as a resource if kept, so long as it is kept identifiable as the EITC MA won't count the EITC as a resource in the month received or the following month (For SSI-eligible individuals [blind, disabled, or 65+] the EITC isn't counted in the month received or the following 9 months)
12. Income Tax Return (Also See EITC)	Y	Y	Y	<ul style="list-style-type: none"> FS count tax returns as <i>income</i> in the month received and as a <i>resource</i> if kept for over a month PA only counts the non-EITC portion of a tax return as a resource MA does not count tax returns as a resource in the month received or the following month, but will count it as a resource if kept past the following month
13. Resources of Sponsored Aliens	Y	N	N	<ul style="list-style-type: none"> FS may count a portion of these resources depending on the household composition PA will not count the resources of an Alien Sponsor against the Alien, but income may be deemed MA does not currently count the sponsor's resources against an immigrant applying for health coverage
Retirement Accounts/Investments (For Early Withdrawal Only*) *Once an individual is receiving periodic payments, it is no longer considered a resource but income				
14. Pensions	N	Y	Y	<ul style="list-style-type: none"> FS will not count the cash value unless it is cashed, in which case they count the available cash value minus penalties PA & MA will count the available cash value minus penalties even if uncashed <i>unless</i> plan doesn't allow you to cash
15. IRA's and Keogh Accounts	Y	Y	Y	<ul style="list-style-type: none"> FS, PA & MA will count the available cash value minus penalties (even if left uncashed)

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16. 401K	N	Y	Y	<ul style="list-style-type: none"> FS will not count the cash value unless it is cashed, in which case they count the available cash value minus penalties PA & MA will count available cash value minus penalties even if uncashed (unless plan doesn't allow you to cash)
Protected Accounts				
17. Trust Funds	Y	Y	Y	<ul style="list-style-type: none"> FS, PA & MA may count trust funds depending on accessibility, type and founder of fund (i.e.- Supplemental Needs Trusts are exempt resources) PA will count "in trust" accounts as an asset for the individual who <i>set up</i> the account
Property				
18. Buildings and Property	Y	Y	Y	<ul style="list-style-type: none"> FS, PA & MA will count any other property such as a second home that is not the primary household FS & PA may exclude all or a portion of income producing property (including but not limited to: trades tools, vehicles & machinery) PA will not count any property rented out as both a resource and as income (Homestead property that is partially rented out remains exempt as a resource. Non homestead property that is income producing would be counted as a resource after the 6 month period that the person had to make a good faith effort to sell it) MA considers non-homestead real property a resource, although all or a portion of income producing property may be exempt & business property is exempt
19. Cars	N	N	N	<ul style="list-style-type: none"> FS = One licensed vehicle per household member (including children under 18) if used for work, seeking employment, school or transporting of disabled household member. Disabled household members allowed one additional licensed vehicle PA = Cars valuing under \$4,650 are exempt. For work activities this can be increased to \$9,300 MA = One automobile with a fair market value of up to \$4,650 will be exempt for single individuals and childless couples. For families, one automobile of any value is exempt and a second automobile may be exempt

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20. Mortgages/ Certificates (Primary Homestead)	N	N	N	<ul style="list-style-type: none"> FS, PA & MA exempt one homestead per household PA may take a lien against home PA exempts non-homestead real property for six months as long as a person is making a good faith effort to sell it MA will not count the mortgage value if there is a legal impediment to transfer
21. Most Household Items	N	N	N	<ul style="list-style-type: none"> FS, PA & MA will not count any household items necessary for the maintenance and daily functioning of a household (examples of excluded essential household items: TV, washer, dryer, furniture, etc.)
Resources Held by Children <i>See also: Trust Funds, Qualified State Savings Accounts (529's), Student Loans</i>				
22. Financial Institution Accounts (FIA)	N	Y	Y	<ul style="list-style-type: none"> FS exclude the first \$500 (the first \$500 total if more than one account per child) of a child's FIA (one account per child) PA has no exemptions for bank accounts for kids. For MA, a single account with a value of \$500 or less is excluded for each child
23. UGMA/UTMA (Uniform Gift/Transfer to Minor Act)	Y	Y	Y	<ul style="list-style-type: none"> FS excludes the first \$500 of a child's FIA FS, PA & MA will count a child's UGMA/UTMA if the custodian who controls the fund lives in household
Corporeal Resources				
24. Funeral Agreements	N	N	N	<ul style="list-style-type: none"> FS, PA & MA will not count irrevocable agreements with funeral homes or an OMRDD established fund FS & PA will exempt funds up to \$1,500 Note: Funeral Agreements are different from Burial Funds (Burial Funds, other than those mentioned above, may be counted as an asset)
25. Burial Plots	N	N	N	<ul style="list-style-type: none"> FS & PA will exempt one plot per household member MA will exempt burial plots and other burial space items for you and any immediate family members
26. Life Insurance Policy (LIP)	N	Y	Y	<ul style="list-style-type: none"> FS will not count the cash value unless it is cashed, in which case they count the available cash value minus penalties PA & MA will count the available cash value minus penalties even if uncashed <i>unless</i> the LIP doesn't allow you to access those funds early

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Important Notes

Transfer of Assets: You cannot transfer your assets or resources to other people or accounts with the intent to qualify for benefits any less than three months prior to submitting your application for FS or 12 months prior to applying for PA (this applies to SNA only). If it is determined that assets or resources have been transferred within this time in order for you to meet eligibility requirements, then you will automatically be found to be ineligible for either benefit for up to one full year (12 months). For MA, if you or your spouse transferred other money or property (as far as 60 months prior), MA may not pay for certain services depending on how much money or property was transferred.
(NOTE: PA allows a 6 month exemption period on non-homestead real property if there is a "good faith effort" being made by you to sell the item. Neither FS or MA have this exemption in practice, all resources are countable [unless otherwise exempt] regardless of effort to sell).

Food Stamp Program Resource Limits: As of January 1, 2008, the Food Stamp Program no longer has a resource test for most households that pass a gross income test. If a household with an elderly (60+) or disabled member fails the gross income test, they may still be eligible for Food Stamps if they pass a net income test and a \$3,000 resource test. Households that have a member who is either disqualified or sanctioned must pass a gross income test, a net income test, and a \$2,000 resource test; or a net income test and a \$3,000 resource test if someone in the household is 60+ or disabled.

Health Insurance Program Asset Limits: Currently, there is NO resource test for Child Health Plus A or B or PCAP, which covers pregnant women and children under 19. The Medicaid resource limits were significantly increased in April 2008. Medicaid and Family Health Plus now have the same resource test (**See Chart Below**). If you are found ineligible for MA due to your assets, you may qualify to enroll in the Medicaid Spenddown Program (if you have medical bills which offset the amount your assets are in excess of the limit).

2009 Medicaid Resource Limits

(Parents, 19-20 year old, adults without children, blind or disabled adult, adult 65+)

2009 Family Health Plus Resource Limits

(Parents, 19-20 year old, adults without children)

Household Size	1P	2P	3P	4P	5P	6P	7P	8P	For every additional person, add
Resource Limit	\$13,800	20,100	23,115	26,130	29,145	32,160	35,175	38,190	+3,015

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