

# ASSET INCLUSIONS AND EXCLUSIONS

## ASSETS INCLUDE:

1. Cash held in savings and average balance in checking accounts, safety deposit boxes, homes, etc.
2. Stocks, bonds, saving certificates, money market funds and money market accounts.
3. Equity in real property or other capital investments. Equity is the estimated current market value of the asset less the unpaid balance on all loans secured by the asset and reasonable costs (such as broker fees) that would be incurred in selling the asset.
4. Revocable trusts. The cash value of trusts that are available to the household.
5. IRA, Keogh and similar retirement savings accounts, even though withdrawal would result in a penalty.
6. Contributions to company retirement/pension funds that can be withdrawn without retiring or terminating employment.
7. Cash value of life insurance policies. Assets which, although owned by more than one person, allow unrestricted access by the applicant.
8. Lump sum receipts such as inheritances, capital gains, lottery winnings, insurance settlements, and other claims.
9. Personal property held as investments such as gems, jewelry, coin collections, antique cars, etc.
10. Assets disposed of for less than fair market value during two years preceding certification or recertification.
11. A mortgage or deed of trust held by the applicant.
12. Pre-paid debit cards for Social Security, child support and paychecks.

## ASSETS DO NOT INCLUDE:

1. Necessary personal property, except as noted in #9 above.
2. Interest in Indian trust lands.
3. Assets that are a part of an active business or farming operation.  
NOTE: Rental properties are considered personal assets held as an investment rather than business assets unless real estate is the applicant's/tenant's main occupation.
4. Assets not accessible to the family and which provide no income for the family.
5. Vehicles especially equipped for the handicapped.
6. Equity in the cooperative unit in which the family lives.
7. Term life insurance policies (i.e. where there is no cash value)
8. Assets held in the applicant's name but which are actually owned by someone else;
  - a. Assets and any earned income that is accrued or paid to the benefit of someone else;
  - b. A situation wherein another person is responsible for income taxes incurred on income generated by the assets; or
  - c. If the applicant is responsible for disbursing someone else's money, such as in the case of having the Power of Attorney, but the money is not his/hers and no benefit is received.