

2615.45.00 STOCKS, BONDS, AND MUTUAL FUND SHARES

Stocks, mutual fund shares, and bonds may be solely or jointly owned. If jointly owned, refer to Section 2605.10.05 for instructions regarding jointly owned real or personal property. Stocks, mutual fund shares, and bonds are considered in the eligibility determination as follows:

Stocks and Mutual Fund Shares: The current market value of shares of stock and mutual fund shares can be verified by reviewing the closing or "bid" price listed in the financial section of the newspaper, or by contacting a brokerage firm. The value to be considered as a resource is the current market value less the legitimate expenses related to the sale of the shares.

Municipal, Corporate, and Government Bonds: A bond is a written obligation to pay a sum of money at a future specified date. It is a negotiable instrument and is transferable. The worker must verify the current market value of bonds by contacting a securities dealer. As with stocks and mutual fund shares, expenses related to the sale of a bond must be deducted from the current market value in order to determine the cash value to be counted as a resource.

United States Savings Bonds: A United States Savings Bond is an obligation of the federal government but, unlike other government bonds, it is not transferable in that it can only be sold back to the government.

Although many bonds have a table of values on the reverse side of the bond, it is often inaccurate because the interest rate may have changed since the bond was issued. Therefore, the worker should contact a bank to verify the current value. Also, the Department of Treasury's website can be used to calculate the value of bonds. www.publicdebt.treas.gov/
<https://www.treasurydirect.gov/BC/SBCPrice>

For determining eligibility under a MED 1 category for a month prior to June 1, 2014, savings bonds are considered immediately available if purchased on or after November 9, 2002.³¹ This includes, but is not limited to, Series I and Series EE bonds. During the 6-month period following the date of issuance, bonds issued for face value are counted as a resource in the amount of the 14 face value. Bonds issued at face value include Series I and Series HH bonds. Bonds such as Series EE which are issued at less than face value count as a resource in the amount of the purchase price. Bonds which were purchased prior to November 9, 2002, and are in the 6-month post-issuance period, become a countable resource in the sixth month after purchase. For example, a bond with an issue date in August becomes a countable resource in February; if the value of the bond causes excess resources for the recipient, the worker would discontinue Medicaid effective February 1.

³¹ 405 IAC 2-3-23

Series EE U.S. Savings Bonds and I Bonds purchased after February 1, 2003, are not deemed to be available until the 13th month after the date of purchase.³²

³² 31 CFR 351.6, 31 CFR 359.6