

363.130: Countable Assets

Countable assets are all those that must be included in determining the total value of the household's assets. If an asset is jointly owned, the value available to the household shall be determined in accordance with 106 CMR 363.120. Assets shall be distinguished from income as defined in 106 CMR 363.200.

Assets counted in determining financial eligibility include, but are not limited to:

(A) Cash

(1) Definition

Cash is currency, checks, or bank drafts in the possession of, or available to, the household.

(2) Verification

The amount of cash shall be countable at application, recertification, and when a change is reported.

The household's declaration of the amount of cash available shall be sufficient verification.

(B) Bank Accounts

(1) Definition

Bank accounts may be in the form of savings, checking, trust accounts, term certificates, or other types of accounts held at banks, savings or loan institutions.

Funds in a bank account are considered available when a member of the household has both ownership of, and access to, the balance of funds in the account.

(2) Joint Bank Accounts

If a household member is a co-holder of a joint bank account, the entire amount on deposit shall be considered available as an asset unless the household demonstrates otherwise.

Crowdfunding accounts (e.g., GoFundMe and Kickstarter) shall also be considered liquid resources if funds are accessible to the household. The actual value of funds accessible to an accountholder shall be counted as a liquid resource.

A household member who states that he or she is not the owner, or is only partial owner, of the funds must verify ownership of the funds. A household member who states that he or she has no access, or only partial access to the funds must verify lack of access.