

90-300.07. CHECKING/SAVINGS ACCOUNTS AND CSV OF LIFE INSURANCE

A. General This section provides information regarding the treatment of checking and savings accounts as well as the CSV of life insurance policies in the GR Program.

B. Acceptable Evidence for Checking/Savings Account Acceptable evidence of bank account balances are:

- a bank issued statement
- bank teller statement
- passbook entry.

The statements or passbook entry must be dated within 30 days of the application. Passbook entries require a bank teller stamp or initial for validation and the balance must be checked carefully.

C. Acceptable Evidence of a Minimum Balance Acceptable evidence of a minimum balance required to maintain an account for direct deposit are:

- current* direct deposit authorization form has been completed for the GR aid payment; and
- the financial institution has verified the requirements in writing. It is preferable that the verification is in writing but verbal verification by the worker by telephone is acceptable barring a written verification. Verbal verifications must be documented in the case record and either written/verbal documentation is to be imaged in the case file.

*Note: Current means a new direct deposit authorization or no discontinuance of direct deposit aid payments or rescission of a direct deposit authorization.

D. Client Unable to Provide Verification When the applicant/recipient is unable to obtain checking/savings account balance information, a bank verification form may be sent as an alternative.

E. Case Documentation The case file documentation must include the financial institution's name, account number, account balance, and date of verification of all checking/savings accounts.

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F. Exception

Occasionally, applicants/recipients will deposit their grant into a checking or savings account and subsequently either write checks or withdraw amounts for the current living expenses. When this occurs, the initial total property may exceed the personal property limit but will be at or below the property limit as the living expenses are met.

The client will remain eligible when it is established that the periodic excess property is due to receipt of aid, such as GR payments. Monthly statements provide the most valid method of documenting and monitoring this situation.

G. Participation in Direct Deposit

To safeguard program integrity, regardless of program, homeless applicants and recipients cannot participate in direct deposit. For homeless GR recipients, benefits will continue to be issued through the EBT process.

H. Exemption of Minimum Balance

For purposes of direct deposit only, the minimum balance required by a financial institution will be exempt from consideration as property if the applicant/recipient:

- is not homeless;
- has declared an intent to participate in direct deposit by providing a complete Direct Deposit Authorization Form, 16-66 HHSA ([Appendix D](#)); and
- has provided verification from the financial institution that a minimum balance is required to maintain an open account.

Note: Only the account to be used for direct deposit will qualify for this exemption. If the applicant/recipient has other accounts, the exemption will not apply to those accounts.

This exemption does not change the ability to exclude balances in a bank account under the provision of [F](#), above.

I. CSV Limit

The limit on the CSV of life insurance policies is zero. Net CSV is determined as CSV minus any loan balance. CSV must be re-evaluated at least annually.

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J. Documenta- tion

Verification of CSV is through viewing and photocopying or otherwise documenting information from the CSV tables that are included in most policies. The balance of any loan must be verified by a written statement or third-party contact documented in the case file.

If the applicant/recipient is unable to provide verification of net CSV, and/or conflicting information exists, a form CSF 27 may be sent to the insurance company for verification of exact value.
