Major Expenses Tracking Tool
“Reduction of Assets”

Preparation for potential financial eligibility for Medicaid - Husky C

You may want to apply for Medicaid, also known in Connecticut as Husky Health, to help you with your long-term services and supports and health care needs. State and federal law determines how much income and assets you can have to be considered financially eligible for Husky. This is referred to as the income and asset limit. Each Husky coverage group has different eligibility requirements. While all Husky coverage groups have income limits, only Husky C reviews assets. To be determined financially eligible for Husky C (the coverage group for people who are aged, blind or disabled), your countable assets cannot be more than the Husky C asset limit.

If your countable assets are more than the Medicaid asset limit, then you are not eligible for Medicaid Husky C until you reduce your countable assets to below the asset limit.

Countable Assets	Non-countable Assets
The following assets do count towards your asset limit: ✔ Cash on Hand ✔ Checking Account ✔ Savings Account ✔ Certificate of Deposit ✔ Credit Union Account ✔ Resident Fund Account ✔ Money Market Fund ✔ Mutual Funds, Treasury and other Notes ✔ IRA or Keogh Account ✔ Stocks and/or Bonds ✔ Annuity ✔ Trust Fund ✔ Ownership in a Company ✔ Promissory/Mortgage Notes or Installment Contracts ✔ Life insurance policies cash surrender values, if the total face value of all life insurance policies is over $1,500	The following assets do not count towards your asset limit: X The applicant’s primary residence (some exceptions may apply) X One car owned by either you or your spouse X Prepaid funeral and/or burial expenses X Household furnishings and appliances X Ordinary household goods and personal effects X Term life insurance policies with no cash surrender regardless of value X Life insurance policies cash surrender values if the total face value of all life insurance policies is under $1,500

In general, any spending is fine, so long as one's assets are not given away, gifted or sold for significantly less than they are worth.

Here are some ways to spend your excess assets:

- Pay past medical bills
- Invest in medical equipment, such as a newer wheelchair, eyeglasses, or a new hearing aid
- Pay for home repairs and modifications, which can be health related (ex: installing a ramp) or not (ex: putting on a new roof)
- Pay off debt (ex: mortgage, car loan, credit cards, etc.)
- Essential items to meet your needs (ex: clothes, kitchen items, etc.)
- Prepay final planning expenses, such as funeral services

The Department of Social Services will review all of the transactions you have made from the day you apply for Medicaid and going back five years. This is the "look-back period". The Department of Social Services will request documentation for bank and financial information going back five years, so it's very important to organize and track your expenses and to spend in a way that won't jeopardize your potential eligibility. The Department of Social Services will also ask for documentation for deposits and withdrawals for $5,000 and more. If a transaction is found in violation of the rules, you might not receive services covered by Medicaid for a period of time.

This tracking tool is for your own purposes and to help keep you organized during the look back period. You may want to share it with DSS in the event you reach your asset limit, apply for Medicaid and DSS is reviewing your transactions.

Other helpful tools:

Use the Asset Organizer to show if you are getting closer to your Medicaid Asset Limit.

Go to the Asset Awareness Tool to determine your Medicaid Asset Limit.

Expense Asset Tracking Form

Fill-out this form to track your major expenses. Make copies of the blank form for as many as you may need to track expenses for. List the type of expense, the amount paid, the date the transaction was made and check the box if you can supply a receipt.

Here are some ways to spend your excess assets:

- Pay past medical bills
- Invest in medical equipment, such as a newer wheelchair, eyeglasses, or a new hearing aid
- Pay for home repairs and modifications, which can be health related (ex: installing a ramp) or not (ex: putting on a new roof)
- Pay off debt (ex: mortgage, car loan, credit cards, etc.)
- Essential items to meet your needs (ex: clothes, kitchen items, etc.)

Type of Service	**Amount Paid** ($)	**Date Paid** (MM/DD/YYYY)	**Receipt**

Total Assets Spent: $______________________

MYPLACECT.ORG

Expense Type	Amount Paid ($)	Date Paid (MM/DD/YYYY)	Receipt

Total Assets Spent: $____________________

Type of Service	Amount Paid ($)	Date Paid (MM/DD/YYYY)	Receipt

Total Assets Spent: $______________________

Expense Type	**Amount Paid** ($)	**Date Paid** (MM/DD/YYYY)	**Receipt**

Total Assets Spent: $______________________

Expense Type	Amount Paid ($)	Date Paid (MM/DD/YYYY)	Receipt

Total Assets Spent: $_______________

MYPLACECT.ORG

Expense Type	**Amount Paid** ($)	**Date Paid** (MM/DD/YYYY)	**Receipt**

Total Assets Spent: $______________________

MYPLACECT.ORG

Expense Type	**Amount Paid** ($)	**Date Paid** (MM/DD/YYYY)	**Receipt**

Total Assets Spent: $________________________

MYPLACECT.ORG

Expense Type	Amount Paid ($)	Date Paid (MM/DD/YYYY)	Receipt

Total Assets Spent: $________________________