

Transfer of Property Worksheet

07-10

Use this worksheet to determine transfer of property periods.

Case Name: _____ Date Completed: _____

Description of Transferred Assets: _____

* **For Multiple Transfers** – Consider the total value of all transfers prior to 02/08/2006 as a single transfer. Consider the total value of all transfers on and after 02/08/2006 as a single transfer.

* **For Consecutive Transfers** – When a subsequent transfer is executed or discovered during an existing penalty period, the start date of the following period is the day following the last day of the existing period.

Step 1: Determine Uncompensated Value

A. For All Transfers (except those involving annuities, contracts, loans, mortgages or promissory notes)

1. Fair Market Value of Asset _____
2. Compensation Received
 Sale Price _____
 Debt Assumed by Purchaser + _____
 Other Compensation + _____
 Total Compensation -- _____
3. Encumbrances (include only those NOT assumed by purchaser in item 2 above)
 Mortgages or Liens _____
 Other Encumbrances + _____
 Total Encumbrances -- _____
4. Total Uncompensated Value = _____

B. For Contract Sales, Loans, Notes and Mortgages

1. Fair Market Value of Asset/Amount of Loan _____
2. Expected Compensation
 Life Expectancy of Client/Spouse _____ (based on current age)
 Annual Reimbursement Expected X _____ (convert to yearly amount)
 Total Anticipated Compensation = _____
 Total Payments to Date + _____
 Debt Assumed by Purchaser + _____
 Total Compensation Received -- _____
3. Encumbrances (those NOT included in item 2 above) -- _____
4. Total Uncompensated Value = _____

C. For Annuities

1. Total Value of Annuity When Annuitized _____

2. Compensation

Life Expectancy at Annuitization _____

Annual Reimbursement Expected X _____ (convert to yearly amount)

Total Compensation -- _____

3. Total Uncompensated Value _____

Step 2: Determine Penalty Period

A. For Transfers Prior to 02/08/2006

Total Uncompensated Value _____ / \$4,000 = _____ Penalty Months
(drop remainder)

Period of Ineligibility: For applicants, the period begins the month of transfer. For recipients, the period begins no later than the second month following the month of transfer to allow for timely and adequate notice.

Penalty Period For This Transfer: _____ to _____
Month/Year Month/Year

B. For Transfers On or After 02/08/2006 (Note: The transfer of property penalty period calculator may be used instead of completing the computation below):

Total Uncompensated Value _____ / \$136.14 = _____ Penalty Days
(drop remainder)

Period of Ineligibility: For applicants, the period begins with the later of the date the individual is otherwise eligible for long-term care payment to begin, or the first day of the month of transfer. For recipients, the period begins no later than the second month following the month of transfer to allow for timely and adequate notice.

Penalty Period For This Transfer: _____ to _____
Month/Day/Year Month/Day/Year