

How to reduce your assets with a burial account



If you are 65 or older you must meet an asset test to qualify for MassHealth. (\$2,000/individual or \$3,000/couple - for most MassHealth programs)

If your assets are too high- you can reduce assets by putting up to \$1,500 in a burial account.

MassHealth doesn't count burial accounts as assets.

- The account must contain \$1,500 or less (not including interest earned)
 - Your spouse can also have a burial account up to \$1,500
- If you take money out of the account for anything other than funeral and burial expenses, all of the funds in the account will count towards the \$2,000 asset limit

Source: 130 CMR 520.008(f)

How to open a burial account:

- A burial account is just a savings account opened in your name with someone else added as a payable on death beneficiary on the account
- A beneficiary will only be able to withdraw funds from the account after your death
- Some banks will call the account "burial account for [your name]" but it's ok if the bank will not add the words "burial account"
- If the bank does not let you name a beneficiary for the account, go to another bank

To report your burial account on your MassHealth application- fill out the green boxes:

When you check "yes" to having a burial-only account on your MassHealth application, you must also check "yes" or "no" to all other types of burial plans in this section.

PREPAID BURIAL PLANS

9. Do you or your spouse have any prepaid burial contracts or trusts, life insurance accounts set aside for funeral expenses? Yes No

If **Yes**, fill out this section. If **No**, go to the next section (**TRUSTS**).

Send a copy of the trust contract, trust instrument, insurance policy, or burial-only account.

(You) Burial contract	<input type="checkbox"/> Yes (Amount \$)	<input type="checkbox"/> No	Burial trust	<input type="checkbox"/> Yes (Amount \$)	<input type="checkbox"/> No
Life insurance for burial	<input type="checkbox"/> Yes (Amount \$)	<input type="checkbox"/> No	Burial-only account	<input checked="" type="checkbox"/> Yes (Amount \$ xxxxx)	<input type="checkbox"/> No
Burial plot	<input type="checkbox"/> Yes <input type="checkbox"/> No	Insurance company	Policy number		
Bank name	xxxxxxxxxx	Account number	xxxxxxxxxxxxxx		