

ACTION: FINAL
FILED

DATE: 08/13/2002
10:59 AM

TO BE RESCINDED

5101:1-39-27.4 **Medicaid: prepaid burial contracts.**

- (A) A "prearranged (preneed or prepaid) burial contract" is an agreement among the assistance group, financial institution, and a funeral director. The agreement directs the financial institution to deliver to the funeral director upon the individual's death the funds and accumulated interest, if any, from a designated payable-on-death account which is in the keeping of the financial institution.
- (B) Revocable burial contracts and burial vault contracts payable on demand are considered liquid assets. There is no sublimit for burial or burial vault contracts, but their value when combined with all other countable resources cannot exceed the resource limitation.
- (C) Irrevocable burial contracts and burial vault contracts that cannot be liquidated are not considered available resources.
- (D) Increases in the value of irrevocable prepaid burial contracts which result from accrual of interest or from appreciation in the value of the burial arrangements are excluded from countable resources.

Effective: 10/1/2002

R.C. 119.032 review dates: 5/16/2002

CERTIFIED ELECTRONICALLY

Certification

08/13/2002 10:59 AM

Date

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