

# Income and Asset Limits

## Income:

Income Limits are based on **gross receipts**. **Annual Total Income** includes income on your tax return and any additional income. Income is included from ***all sources*** and ***is broader than taxable income for Federal or MA income*** tax purposes.

- Wages, Salaries, Bonuses, and Commissions
- Public and Private Pensions
- Social Security Benefits
- IRA Distributions
- Interest and Dividend Income
- Capital Gains
- Life Insurance Proceeds
- Alimony and Child Support
- Lottery Winnings
- Net Income from business or rental property after deductions of related business expenses and losses
- Public Assistance, Unemployment Compensation, & Workman's Compensation
- Cash or Financial Contributions of Gifts from Family or other persons outside household
- Any Other Income

## Assets:

All assets based on "Whole Estate Limit" (including real estate and tangible and intangible personal property) to which the applicant has legal title and access to as sole, joint owner, or trustee that contributes to his or her total worth; and may be liquidated to pay debts and bills, acquire other assets, or leave as inheritances, devises, or bequests

- Cash on hand in Checking and Savings Accounts
- Value of Personal Property
- Stocks, Bonds, Money Market, and Individual Retirement Accounts
- Loans Receivable
- Value of applicant's interest in real estate (second homes or investment properties)
- Balances of Private Pensions or 401(K) accounts once the applicant is vested and/or legally qualifies for distribution
- Registered cars in his name are exempt.
- Produce copies of bank statements around of

## Assets Not Included:

- Cash from reverse mortgage payments up to the amount of the domicile's value as this is another form of the domicile's value
- Home Value (except any income producing portion)
- Registered Vehicles of applicant & co-owner not spouse
- Cemetery Plots
- Household Furniture/Effects at Domicile and Clothing