

Annuity Policy

The annuity meets all of the following conditions:

- i. The annuity is irrevocable and cannot be assigned to another person;
- ii. The issuing entity is an insurance company or other commercial company that sells annuities as part of the normal course of business;
- iii. The annuity provides for level monthly payments;
- iv. The annuity will return the full principal and interest within the annuitant's life expectancy and has a guaranteed period that is equal to at least 85% of the annuitant's life expectancy;
- vi. The Department of Human Services is irrevocably named as the primary beneficiary of the annuity following the death of the applicant and the applicant's community spouse, not to exceed the amount of benefits paid by Medicaid. If a minor child who resided and was supported financially by the applicant or spouse, or disabled child, survives the applicant and spouse, any payments from the annuity will be provided to those individuals.

Note: The community spouse must irrevocably name the Department of Human Services as the primary beneficiary of the annuity following his/her death. However, the institutionalized spouse can name the community spouse, or a minor or disabled child.