



WA455 ADJUSTING THE WHOLE LIFE INSURANCE RESOURCE RECORD

Policy states, "Other life insurance not exceeding \$1,500 face value, owned by any applicant or recipient family member is exempt. Face value does not include and is not increased by accumulated dividends, but is considered to be decreased by an outstanding policy loan. If the total face value of all nonexempt life insurance policies owned by any one individual exceeds \$1,500, the total cash surrender value of those policies is a nonexempt resource. Cash surrender value does not include accumulated dividends or interest and is decreased by an outstanding policy loan.

KEES is currently counting Whole Life Insurance resources regardless of face value.

If the consumer is denied due to the Whole Life Insurance being counted incorrectly, the following workaround must be applied.

STEP 1: Enter appropriate Whole Life Insurance records.

STEP 2: Update the Current Value field to \$0

STEP 3: Run EDBC for all months to high date.

STEP 4: Update the Whole Life Insurance record- current value to true, correct amount.

Document Change Log

Date	Version	Author	Change Description
07/25/2017	2.7	D. George	Initial Draft completed

*Update version/date in document footer.