

## ASSETS

| ASSETS INCLUDED  | ASSETS NOT CONSIDERED  |
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| 1. Savings accounts and the average of 6-months balance of checking accounts.  | 1. Necessary personal property, for example, furniture, cars, etc. (except as noted in #10)  |
| 2. Stocks, bonds, Treasury Bills, Certificates of Deposits, money market funds, and other investment accounts.   | 2. Interest in Indian trust lands.   |
| 3. Equity in real property or other capital investments. Equity is the estimated current market value of the asset less the unpaid balance on all loans secured by the asset and reasonable costs (such as broker fees) that would be incurred in selling the asset. | 3. Assets that are a part of an active business (does not include rental properties held as an investment and not as main occupation).   |
| 4. The value of land, in excess of land allowable for housing production (Home Purchase Program ONLY).   | 4. Term life insurance policies (where there is no cash value).  |
| 5. Cash value of trust funds that are available to the household. Include the cash value of any revocable trust. Principal owed on mortgage or deed of trust held by applicant or co-applicant.  | 5. Assets that are not accessible to the family and do not provide income for the family. For example, an abused spouse who legally and jointly owns a house but (1) does not live in the house; (2) received no income from ownership of the house; (3) has no ability to sell the house.   |
| 6. Principal owed on mortgage or Deed of Trust held by applicant or co-applicant.  |  |
| 7. IRA, Keogh, and similar retirement accounts, even though withdrawal would result in a penalty.  | 6. Vehicle especially equipped for persons with disabilities.  |
| 8. Contributions to company retirement/pension funds that can be withdrawn without retiring or terminating employment. This amount would be reduced by any penalty for early withdrawal.   | 7. Equity in the cooperative unit or manufactured home in which the family lives.  |
| 9. Assets that, although owned by more than one person, allow unrestricted access by the applicant.  | 8. Assets held in applicant's name but which are actually owned by someone else: <ul style="list-style-type: none"> <li>a. Asset and income from asset accrue to someone else.</li> <li>b. The other person is responsible for paying taxes incurred on income generated by the asset.</li> <li>c. Not to be confused with joint ownership.</li> </ul> |
| 10. Lump sum receipts, such as inheritances, capital gains, lottery winnings, insurance settlements claims.  |  |
| 11. Personal property held as an investment such as gems, jewelry, coin collections, antique cars, etc.  |  |
| 12. Cash value of life insurance policies available to the individual before death, the surrender value of a whole life or a universal life policy.  |  |
| 13. Assets disposed of for less than fair market value during two years preceding certification or recertification.  |  |