

F Life Insurance

REVISION 18
(10/01/11 - 12/31/11)

Count the current cash surrender value of a life insurance policy for CA.

NA EXCEPTION

The cash value of life insurance policies is NOT countable.

Key the cash value of life insurance on **OTAS** using the CV Other Assets Code.

The life insurance belongs to the owner of the policy. The owner has the right to name the beneficiary.

Submit the Verification of Value of Insurance (FA-058) form to the insurance company when either of the following applies:

- The policy does not clearly state the value
- The owner states they have borrowed from the policy and decreased the value.

For situations in which the owner has borrowed money against the policy, subtract the unpaid balance of the loan, in order to determine the cash value.