**Section 121.57 Assets**

a) The value of nonexempt assets shall be considered in determining eligibility only if a household is not categorically eligible (see Section 121.76).

b) Value of Nonexempt Assets

1) The value of nonexempt assets is the equity value (fair market value less the amount owed), except for prepaid funeral agreements valued over $1500.

2) The Department considers the following assets in determining eligibility:

A) Liquid Assets

i) Liquid assets are those properties in the form of cash or other financial instruments that are convertible to cash, such as, but not limited to, cash on hand, money, in checking or savings accounts, credit union accounts, savings certificates, stocks or bonds, lump-sum payments, prepaid funeral agreements, and cash prize lottery or gambling winnings of $4,500 or more (before taxes or amounts are withheld) won in a single game.

ii) Exempt any retirement funds in a plan, contract, or account, described in sections 401(a), 403(a), 403(b), 408, 408A, 457(b), and 501(c)(18) of the Internal Revenue Code of 1986 and the value of funds in a Federal Thrift Savings Plan account as provided in section 8439 of title 5, United States Code. Exempt any funds in a qualified tuition program described in section 529 of the Internal Revenue Code of 1986 or in a Coverdell education savings account under section 530 of that Code. Exempt any funds and earnings from an Achieving a Better Life Experience (ABLE) account.

B) Nonliquid Assets

Nonliquid assets are those properties that are not in the form of cash or other financial instruments, such as personal property, licensed vehicles, unlicensed vehicles, buildings, land, recreational properties, and any other property not specifically exempted in Section 121.58.

C) Assets of Sponsors of Aliens

Consider the assets of the sponsor and the sponsor's spouse who sponsored an alien on or after February 1, 1983 (7 CFR 272.1(g)(54) (2012)) in accordance with Section 121.55.

D) Prepaid Funeral Agreements

The value of prepaid funeral agreements over $1500 per person is considered.

(Source: Peremptory amendment at 48 Ill. Reg. 14986, effective October 1, 2024)