

MICHIGAN HOMES FOR VETERANS
BOARD MANUAL

BOARD OF MANAGERS OPERATING POLICIES AND PROCEDURES

BP-020

Disclosure of Assets Policy

Reviewed: 11/19/14

PURPOSE: This policy is established to ensure that the Homes receive all pertinent financial information required to appropriately assess the member for the cost of care.

PROCEDURES:

- I. Full financial disclosure must occur in accordance with Administrative Rule R 32.76.
- II. Exempt assets are defined in Administrative Rule R 32.79.
- III. Members or his or her legal representative who have paid the full per diem cost of care since admission, who wish to have their assessment reduced must disclose and provide documentation identifying the value of all assets at the time of admission and must document payments or other causes of the reduction of assets.
- IV. Any divestment or restriction of the member's assets will be subject to Administrative Rules R 32.78, R 32.80 and R 32.81 and Board Policy BP-017 Divestment of Assets/Restriction of Assets.
- V. Failure on the member's or his or her legal representative part to disclose the required financial information will result in the full per diem cost of care being assessed until such time that the required information is received.

Attachment

AUTHORIZATION AND DISCLOSURE CONSENT

Section 11 of Michigan Public Act 152 of 1885, as amended, that Act being MCLA, 36.11 (1) requires the Homes to annually determine the per diem cost of care for each member admitted to the Home and to determine whether the member has adequate means of support to pay for his/her own cost of care. In order to assure that annuals determinations are accurate, it is necessary to verify all income and assets, which may be available to the member.

Verification requires the member or his/her legal representative to consent to the disclosure of income and asset sources and to authorize payers and certain other third parties to release such information to the Home or its legal representative. Failure to sign this consent may result in denial of admission or discharge from the Home.

1. **General Consent**

The undersigned applicant for admission, member or his legal representative hereby authorizes any bank, savings institution, credit union, former employer, investment company or broker, creditor or other payer which may have information concerning income sources or assets of the applicant/resident to release and disclose such information to the Home or his/her legal representative.

2. **Specific Consent**

The undersigned hereby authorizes the following person, corporation or agency to release and disclose any income or asset information to the Home or his/her legal representative:

In Witness Whereof, the undersigned has executed this consent voluntarily and of his or her own free will.

Signature

Witness

Witness