

MISSISSIPPI DIVISION OF MEDICAID

Eligibility Policy and Procedures Manual

UNIFORM GIFTS TO MINORS ACT (Continued)

303.08.03 MINOR DONEE

What IS Income to the Minor?

- Custodian's disbursements to the minor
- Disbursements on behalf of the minor used to make certain third party vendor payments

What is NOT Income to the Minor?

- The UGMA property
- Any additions or earnings

303.08.04 DONEE AT AGE 21

- All UGMA property will become available to him/her
- All funds in the UGMA will count as income the month the minor reaches age 21 and a resource thereafter

303.08.05 CREATION AND TRANSFER OF "CUSTODIAL" PROPERTY IN MS

According to Mississippi state law, gifts that are valid under the Mississippi Uniform Transfer to Minors Act must reflect that the gift is being made under this Act. This means the gift(s), e.g., annuity, CD, property, life insurance, etc., must be assigned in writing and substantially worded to show the custodian's name, minor's name and the designation that the gift is authorized under the Uniform Transfer to Minors Act (in Mississippi, MS Code Ann., Section 91-20-19).

Verification

- A copy of the document of ownership assigned in writing and complying with the requirements of state law discussed above.
- If there is no document designating a UGMA transfer, treat as though there is no UGMA.