

EDGENTUS WEB SERIES

COURSE SUMMARY

Course Title: The Basics of Medi-Cal Compliant Annuities and Promissory Notes

This 2-hour introductory course covers the use of annuities and promissory notes to convert assets into income for Medi-Cal eligibility strategies. Key terms will be discussed, as well as strategic uses. The course will discuss how to work with insurance-licensed professionals to create strategies to complete your clients' Medi-Cal eligibility plans. This course is applicable for practitioners in all states except California.

Learning Objectives:

Through this course you will learn:

- What is a Medi-Cal Compliant Annuity?
- What is a Medi-Cal Compliant Promissory Note?
- Key terms for annuities and promissory notes.
- What states restrict the use of promissory notes.
- What is a short-term annuity and what states restrict them?
- How the asset-to-income rule allows for the protection of assets for the healthy spouse.
- Who can sell a Medi-Cal Compliant Annuity and how to work with them in the planning process?

Location: Online Webinar (Zoom Webinar Platform)

Hours: 2

Date: September 23, 2020

Time: 10:00 am PT – 12:00 pm PT

Presenters: Michael Anthony, JD

Level: Introductory/Basic

Prerequisites: None

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COURSE OUTLINE

Date: Sept. 23, 2020 Time: 10:00 am PT – 12:00 am PT

- I. What is a Medi-Cal Compliant Annuity?
 - a. History of the MCA.
 - b. Pre-DRA MCAs.
 - c. Post-DRA MCAs (not followed in California).
 - d. Key annuity terms.
 - e. MCA statutory requirements.
- II. What is a Medi-Cal Compliant Promissory Note?
 - a. History of MCPNs.
 - b. Pre-DRA MCPNs.
 - c. Post-DRA MCPNs (not followed in California).
 - d. MCPN statutory requirements.
- III. What is a Balloon Medi-Cal Compliant Annuity?
 - a. Actuarially soundness requirement.
 - b. Payout structure of a balloon annuity contract.
 - c. Effect on planning for single Medi-Cal applicants.
- IV. Practical uses of MCAs and MCPNs.
 - a. Community Spouse asset protection.
 - b. Balloon annuities for single individuals.
 - c. Determining which is better, MCA or MCPN.
 - d. Gift stacking v. Annuity
 - e. Hybrid Planning: Gift Stacking + Annuity
- V. Who can sell a Medi-Cal Compliant Annuity?
 - a. Working with insurance-licensed professionals.