

ANNUITY TRANSACTIONS

Definition

An MA-LTC annuity transaction is a qualified action taken, by an annuity owner, on an annuity that occurs within the lookback period or while the client is an MA-LTC enrollee.

Qualified Actions

The following actions are “qualified actions”:

- Purchase of an annuity.
- Conversion of another type of asset to an annuity.
- Conversion of an annuity to another type of annuity.
- Exercise an annuity election including:
 - Annuitizing an annuity.
 - Contributing to the annuity at an unscheduled time.
 - Electing to make withdrawals that are in addition to scheduled disbursements.
 - Changing the distribution.
 - Changing ownership, payee or beneficiary.

Non-Qualified Actions

The following actions are not annuity transactions regardless of the date they were taken:

- Request to name DHS a preferred remainder beneficiary.
- Provide updated contact information.
- Notification of beneficiary’s death.
- Automatic changes based on terms of contract.
- Uncontrollable changes based on law, operational changes or other court judgments.