

# Income and Asset Requirements For Medicaid Eligibility in New York and New Jersey

Medicaid is free or low-cost coverage for people who have a disability or are considered low-income. In order to be considered low-income and thus eligible for Medicaid, you must report your income and assets on your application for coverage. Each state dictates its own income requirements; in order to qualify for Medicaid in New York and New Jersey, you must meet a certain percent of the federal poverty line (FPL), which is dependent on the number of people in your household who would be dependent on Medicaid if your application is accepted.

## Medicaid and the Federal Poverty Line

The federal poverty line (FPL) is a measurement used to determine Medicaid eligibility from state to state. In [New Jersey](#), Medicaid eligibility is split into four groups: children 18 years old and under; parents/caretaker relatives; adults without dependent children; and pregnant people. For children 18 and under, the applicant's income can be up to 355% of the FPL, which amounts to \$7,278 per month for a family of four. Parents or caretaker relatives (i.e., an aunt or uncle, grandparent, etc. who takes care of a dependent) may have up to 138% of the FPL, and must insure their dependents on the policy. Adults without dependent children can also make up to 138% of the FPL. Pregnant people's income may be up to 205% of the FPL.

In [New York](#), adults under 65, parents and caretaker guardians, and those ages 19 or 20 living alone may make up to 138% FPL, while 19 or 20 year olds living with their parents may make up to 155% FPL. Infants and pregnant people may receive Medicaid as long as their income is below 223% FPL. There is also a

tiered system for those over the age of 65, those who are blind, and those with a disability.

## Assets and Your Medicaid Application

Your [assets](#) will also be considered when applying for Medicaid. Assets here refers to cash (the money in your bank account), stocks, bonds, and second homes, among other resources. Several assets will not be included, such as paid-out retirement accounts, cars, possessions, and homes valued under \$858,000. If your spouse lives in your home, your home will not be counted at all regardless of value. Your assets must not exceed the value of \$15,150 for a single person or \$22,000 for a couple. There are [special rules](#) for Medicaid eligibility for Holocaust survivors and their heirs.

## Planning for Medicaid with an Attorney

As you age, you will face critical decisions about your health care and finances. By hiring an experienced [New York Medicaid planning attorney](#) to handle your application, you can maintain your peace of mind while getting the coverage you deserve. At Lissner & Lissner LLP, we have over 65 years of experience in elder law and Medicaid planning. Contact us or call [\(212\) 307-1499](tel:(212)307-1499) to schedule a consultation today.

The laws are changing learn more about the [NY Medicaid home care law changes](#).