

What to tell the bank when you are establishing a Qualified Income Trust (QIT)

1. Due to a change in Medicaid eligibility you need to set up an account for a Qualified Income Trust, also known as a “Miller trust,” and be able to
 - a. make a monthly deposit to the account and
 - b. pay monthly bills with the account funds.
2. Due to the nature of the trust almost all funds deposited into the trust monthly will be depleted at the end of each month.
3. A Miller trust is established with a Social Security Number. (The bank may try to require an EIN which is required for some other trust types. A Miller trust does not use an EIN.) Banks can verify this information at: http://www.irs.gov/irm/part21/irm_21-007-013r-cont02.html, where the below content is provided:

The trust is a Miller type trust	Do not assign an EIN. Instead, inform the trustee that he/she <i>must</i> : <ul style="list-style-type: none">• Use the SSN of the beneficiary or trustee to report trust activities, and• Provide information such as the SSN, BOD, closing month of accounting year, principal activity, and the market to which they sell their product or services, if not already provided on Form SS-4 under Treasury Regulation 301.6109-1(d)(2). <p>Note: Miller Trusts are treated as grantor trusts under IRC § 671.</p>
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More information on Miller trusts is also available online at:
<http://medicaid.ohio.gov/INITIATIVES/DisabilityDeterminationRedesign.aspx>