
Policies and Procedures

Subject: Asset Limits

Date: July 1, 2023

Replaces: August 26, 2019

Applicable to The policy and procedures contained in this document apply to the following:

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| <input checked="" type="checkbox"/> Co-operatives | <input checked="" type="checkbox"/> Centralized Waiting List (CWL) |
| <input checked="" type="checkbox"/> Federal Subsidies | <input checked="" type="checkbox"/> Rent Supplement*
*incl. former OCHAP/CSHP |
| <input checked="" type="checkbox"/> Municipal & Private Non-Profit | |

Content This document contains the following:

<u>Legislation</u>
<u>Policy</u>
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Notifying Applicants/ Households
<u>Questions</u>

Legislation [Housing Services Act \(HSA\), 2011](#)

[Ontario Regulation 367/11, s. 32.5](#)

Policy The purpose of this document is to establish asset limits for applicants on the centralized waiting list and current Rent Geared-to-Income (RGI) households as per new legislated amendments effective July 1, 2023.

Background and Asset Limit

The Region of Peel previously had an Asset Limit policy which applied solely to new applicants applying to the centralized waiting list.

- Single member households: \$50,000
- Family/multiple member households: \$75,000

Effective July 1, 2023, the asset limits above will now apply to all centralized waiting list applicants and Rent Geared-to-Income households.

Implementation

Centralized Waiting List (CWL) staff will be required to confirm household assets every 24 months to determine whether the household is eligible for RGI assistance, as required by Ontario Regulation 367/11 46 (6).

Housing Providers will be required to confirm household assets annually as part of the annual eligibility review process.

This requirement does not apply to RGI applicants and households who are in receipt of OW or ODSP. Asset limits do not need to be confirmed for these households.

This policy will take effect on July 1, 2023, however staff will only be required to start confirming a households assets at the next annual review. Any reviews that occurred prior to the July 1, 2023 implementation date will not need to be re-opened.

Verification Documents

Staff will need to request supporting documentation from applicants and households to confirm the assets. Examples of appropriate documentation:

- Summary of all accounts from the applicants/households banking institution
- Statement of investments (excluding Registered Retirement Savings Plan's (RRSP's) and Registered Retirement Income Fund's (RRIF's)
- Home Ownership - MCAP statements or fair market evaluation by an accredited third party

For a list of excluded assets, please refer to [Ontario Regulation 367/11, s. 32.5\(5\)](#)

Important: In the event of joint assets, the total value is divided equally between owners unless percentage of ownership is stated in the applicable verification document.

**Notifying
Applicants/
Households**

Upon review, applicants or household who are deemed ineligible due to their assets will receive a Cessation of Eligibility notice from Client Services or their Housing Provider outlining that the assets reported are above the allowable asset limits.

The decision is eligible for a [Service Manager Appeal](#), this information must be included within the notice.

Questions

If you have any questions, please contact your Housing Specialist.
