

**CATEGORY:** Housing in Peel

**SUBJECT:** Asset Limits

**APPLICABLE TO:**

- Municipal & Private Non-Profits
  - Co-operatives
  - Centralized Waiting list (CWL)
  - Federal Non-Profit
  - Rent Supplement
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## **PURPOSE**

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.

## **REQUIREMENTS**

### **Implementing Asset Limits**

The Asset limits below apply to all centralized waiting list (CWL) applicants and Rent-Geared-to-Income (RGI) households:

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

The Region will be required to confirm household assets at the time a household first applies for RGI assistance and 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.

## 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).

**\*\* For those households who have received a claim from the Robinson Huron Treaty Settlement, the total value is treated as an excluded asset.**

**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 the Region or their Housing Provider outlining that the assets reported are above the allowable asset limits.

This decision is appealable to the Region through the Service Manager Appeal process.

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<b>ORIGINAL DATE:</b>	January 16, 2025
<b>LAST REVIEW DATE:</b>	July 1, 2023
<b>RESPONSIBILITY:</b>	Housing Services