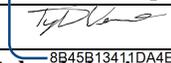


District of Nipissing
Social Services
Administration Board



Conseil d'administration
des services sociaux
du district de Nipissing

DNSSAB Housing Services
Local Housing Policy

SUBJECT:	Maximum Household Assets		
DATE of ISSUE to HOUSING PROVIDER:	August 10, 2022		
IMPLEMENTATION DATE:	July 1, 2022	APPROVED BY:	DNSSAB Supervisor
REVISION DATE(S):		SIGNATURE:	
ASSOCIATED DOCUMENT(S):	Asset Declaration Form attached as Schedule A		
RELATED POLICY(IES):	Replaces LHP – 2020-07		
ISSUED TO:	<input type="checkbox"/> Federal Section 95 Private Non-Profit Housing Program <input type="checkbox"/> Federal Section 26/27 Housing Program <input type="checkbox"/> Federal Urban Native Non-Profit Housing Program <input checked="" type="checkbox"/> Private Non-Profit Housing Program <input checked="" type="checkbox"/> Municipal Non-Profit Housing Program (Pre-1986) <input checked="" type="checkbox"/> Local Housing Corporation <input type="checkbox"/> Affordable Housing/Investment in Affordable Housing/Social Infrastructure Fund Program <input checked="" type="checkbox"/> DNSSAB Rent Supplement Programs <input checked="" type="checkbox"/> DNSSAB Housing Access		

PURPOSE

To inform all housing stakeholders of the local rule, background and compliance standard under the Housing Services Act, 2011 (HSA) and associated regulations related to the maximum household assets under the selection system for rent-g geared-to-income assistance.

BACKGROUND

The Housing Services Act, 2011, s.42 under O.Reg 367/11, s. 35, gives service managers the flexibility to establish a local eligibility rule that sets a maximum asset amount that a household can have and be eligible for a rent-g geared-to-income unit in the service area. Service Managers cannot set the limit below \$50,000.

LOCAL RULE

The local housing policy for Maximum Household Assets is as follows:

- \$100,000 for Maximum Household Assets

The following assets continue to be excluded from asset limits:

- Any on-road motor vehicles.
- Clothing, jewelry and other personal effects.
- Furnishings in the accommodation including decorative or artistic items.

DNSSAB Housing Services
Local Housing Policy

LHP - 2022-07

SUBJECT:	Maximum Household Assets (continued)
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- Tools of a trade.
- Business assets.
- Prepaid funerals.
- Registered Retirement Savings Plans (RRSP)
- Registered Education Savings Plan (RESP)
- Registered Disability Savings Plan (RDSP)
- Registered Retirement Income Funds (RRIF)
- Cash surrender value of a life insurance policy.
- Loan taken against a life insurance policy used for disability-related items/services.
- Employment Assistance under Ontario Works to be used for post-secondary education.
- Trust of a member of the household who has a disability, derived from an inheritance or from a life insurance policy.
- Saving initiatives/programs with contributions from the DNSSAB

See O.Reg 367/11, s. 35(5) for further details of mandatory exclusions from asset limits.

As a result, housing providers are required to assess household asset amounts in the determination of RGI eligibility and applicants are required to submit a completed Asset Declaration Form (*Schedule 1*). Housing providers must continue to assess income from assets and deemed income from assets in the determination of RGI eligibility where applicable.

ACTION

Effective July 1, 2022, Housing Providers will implement the new Local Housing Policy Maximum Household Assets.

AUTHORIZATION

Original signed by:  _____ Date: 8/9/2022

Stacey Cyopeck
Director, DNSSAB Housing Programs

Replaced By Policy #		Retirement Date:	
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Asset Self-Declaration Form

For Rent Geared-to-Income (RGI) Eligibility (as per DNSSAB Local Housing Policy LHP-XX)

Asset Limits:

Total eligible assets must not total more than \$100,000 per household.

Income-Producing Assets:

If the asset produces a regular income, that income must be included in the RGI calculation (e.g.: annuities, GICs, bonds, interest from bank accounts, dividends from equities). This does not include any increase in value of the asset, only regular income provided by the asset.

Household Member	Asset (see list of included and excluded assets above)	Value/Balance	Income-Producing Amount
	TOTAL:		

Include:

- Chequing and savings accounts.
- Investment accounts (do not include RRSP, RDSP, RRIF, and RESP).
- Annuities (income-producing).
- Guaranteed Investment Certificate (income-producing).
- Bonds (income-producing).
- Real estate (including residential, rental, commercial, recreational properties, farms, and vacant land).
(Note that residential properties suitable for year-round occupancy must be disposed of within 6 months from the start of the RGI tenancy.)
- Recreational vehicles (e.g.: campers, trailers, all-terrain vehicles, off-road motorbikes, etc.).
- Boats.
- Precious metals, not including jewelry or decorative items (e.g.: gold bars).
- Other assets that are not exempted.

Do not include:

- Any on-road motor vehicles.
- Clothing, jewelry and other personal effects.
- Furnishings in the accommodation including decorative or artistic items.
- Tools of a trade.
- Business assets.
- Prepaid funerals.
- Registered Retirement Savings Plans (RRSP)
- Registered Education Savings Plan (RESP)
- Registered Disability Savings Plan (RDSP)
- Registered Retirement Income Funds (RRIF)
- Cash surrender value of a life insurance policy.
- Loan taken against a life insurance policy used for disability-related items/services.
- Employment Assistance under Ontario Works to be used for post-secondary education.
- Trust of a member of the household who has a disability, derived from an inheritance or from a life insurance policy.
- Saving initiatives/programs with contributions from the DNSSAB.

The service manager/housing provider may request additional documentation to verify this self-declaration.

I/We attest that the information provided above is true and accurate as of this date.

Tenant Name (All tenants over 16 years old. Please print.)	Tenant Signature	Date

(Use the back of the page to add additional information/signatures as required.)