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IMPORTANT INFORMATION

உங்கள் வீட்டைப் பற்றிய முக்கியமான • Información importante sobre su casa • اطلاعات مهمی در مورد خانه تان
தகவல்கள்

ELIGIBILITY RULES FOR SUBSIDIZED HOUSING IN YORK REGION

The Regional Municipality of York has established new eligibility rules for subsidized housing. The rules took effect October 1, 2018 and apply to all tenants and cooperative members living in subsidized housing in York Region.

The new eligibility rules limit the amount of assets a subsidized tenant or cooperative member can have:

- \$75,000 for households who began to receive a rent subsidy **on or after** October 1, 2018
- \$150,000 for households who were receiving a rent subsidy **before** October 1, 2018

Beginning in 2019, your household's assets will be assessed at your annual subsidy review. Assets include things like bank accounts, investments and property, in or outside of Canada.

You will need to declare all assets owned by each member of your household over the age of 16 and how much they are worth. You must also declare assets that are jointly-owned with someone else as well as any assets you owned within the last three years that you have transferred or given away. You will need to provide documents that show who owns each asset and its value, such as bank statements or investment statements.

If your assets are over the limit at the time of your annual review, you will no longer be eligible for a rent subsidy and your rent will go up to the market rent for your unit. Your Property Manager can give you information about the market rents for your building.

For more information about the asset limit and the documents you will need to provide, please see the attached Frequently Asked Questions and page nine of the Rent-Geared-to-Income (RGI) subsidy application form.

If you think your household's assets may be over the limit, or if you need more information about what assets you will need to declare and the documents you will need, please speak to your Property Manager.

HOUSING SERVICES

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18-2435



FREQUENTLY ASKED QUESTIONS

1. Why did York Region add new eligibility rules for subsidized housing?

The new eligibility rules for subsidized housing were needed to help ensure the Region's available rent subsidies are targeted to people who are most in need.

2. Is this eligibility rule going to affect a lot of people who already receive a subsidy?

Most people currently living in subsidized housing in York Region do not have large assets and will not be affected by this rule.

3. How do I declare my assets during my annual subsidy review?

You declare your assets by filling out Section 3 – Asset Information, on page six of your Subsidy Renewal Form and attaching a copy of a verification document for each asset.

Your Property Manager can help you determine what type of documentation is required for each asset.

4. What happens if my household assets are over the limit?

If your household assets are over the limit, you will begin to pay market rent for your unit. Market rent depends on many factors including your location and size of the unit. Your Property Manager can provide information on market rent for your unit.

5. If my assets are over the limit, when will I start to pay market rent?

If your assets are over the limit at your annual review, your rent will increase to market rent in 90 days. Your Property Manager will give you written notice with more information after your annual review.

6. Why are there different asset limits based on when people were housed?

The higher asset limit for tenants and cooperative members who were receiving a subsidy before October 1, 2018 balances respect for the rules that were in place when they were originally housed with the need to target limited subsidized housing to those with fewer assets who are less able to afford other housing options.

7. What if I don't agree with a decision that I am over the asset limit?

You can request a review of the decision. Upon request, your Property Manager will give you information about the steps you need to take when they notify you of the decision.

8. If I'm over the asset limit, can I keep my subsidy by giving away my assets?

No, you cannot give away your assets to keep your subsidy. If you are found to have given away assets to qualify for a subsidy, you may lose your subsidy and may be required to repay the subsidy you were not entitled to receive.

9. Are there assets that don't count toward the limit?

Some assets don't count toward the limit. Examples include Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs), as well as Registered Education

Savings Plans (RESPs) and Registered Disability Savings Plans (RDSPs) for members of the household. Even though these assets don't count toward the limit, you still need to declare them.

10. Why do I have to declare assets that don't count toward the asset limit, like RRSPs and RRIFs?

You must declare all assets owned by any member of your household over the age of 16. Your Property Manager is responsible to verify which of your assets are counted toward the limit.

11. What if I have a jointly owned asset with somebody outside my household?

If you co-own an asset with someone else that would normally count toward the asset limit, like a joint bank account, half the value will be counted. Please talk to your Property Manager about your situation.

12. I am worried about how I will manage my day to day expenses or plan for my future needs if I have to start paying market rent. What should I do?

Talk to your Property Manager about what assets you have and if they count toward the limit.

Talk to someone that you trust to give you good financial advice, such as your bank or a financial planner.

For information on programs that may help you, contact Access York at 1-877-464-9675 or accessyork@york.ca