

# IMPORTANT NOTICE REGARDING NEW ASSET LIMIT POLICY

*O. Reg. 242/22:s35 Housing Services Act, 2011, S.O. 2011, c. 6, Sched. 1, and, City of Peterborough, Community Housing Directive INC-2023-02 Asset Limits*

## What You Need to Know:

The rules for how assets impact rent-geared-to-income (RGI) subsidies have changed.

Effective July 1st, 2023, as per updated legislation referenced above, the City of Peterborough has established an asset limit policy that restricts households with \$75,000 or more in assets from qualifying for (RGI) assistance.

## What You Need to Do:

As you are currently a tenant in rent-geared-to-income housing, this letter is to inform you that you will need to sign and submit the enclosed Asset Verification form within 30 days of the date of this letter.

If your household assets exceed \$75,000 you will be deemed ineligible for a rent subsidy and will be responsible for paying market rent. If your situation changes, you may reapply.

**If you receive OW or ODSP please complete the Asset Exemption form, as you may be exempt from completing the full Asset Verification form.**

If you do not return a completed Verification of Assets Form within 30 days of the date of this letter, your rent-geared-to-income subsidy may be removed and you will be responsible for paying market rent

Excluded Assets	
The following assets are considered exempt and do not need to be included on this form:	
• Locked in Investments	• Restricted Life Income Fund (RLIF)
• Primary vehicle	• Registered Disability Savings Plan (RDSP)
• Term of Life Annuity	• Registered Educational Savings Plan (RESP)
• Life Insurance (cash surrender value less than \$100,000.00)	
• Non cashable Guaranteed Investment Certificate (GIC) until maturity date	
• Trust Account (for a person with a disability up to \$100,000.00)	
• Funds held In Trust (that are not accessible to the resident)	
• Business Bank Account/Property (up to \$20,000.00)	

Forms may be returned by fax, email, mail, or by placing them in the drop box available 24/7 outside of our office.

If you have any questions or need assistance with this notice, please contact our office at 705-742-0439, or at [residentservices@ptbohousingcorp.ca](mailto:residentservices@ptbohousingcorp.ca).

Thank you,

Resident Services Department  
Peterborough Housing Corporation  
[residentservices@ptbohousingcorp.ca](mailto:residentservices@ptbohousingcorp.ca)  
705-742-0439

# Asset Exemption – To be Completed by OW and ODSP Clients Only

Household Information

If everyone in your household receives Ontario Works or ODSP please complete THIS PAGE ONLY and return to Peterborough Housing Corporation.

Leaseholder Name(s):			
Address:			
Phone Number 1:		Email 1:	
Phone Number 2:		Email 2:	

Please provide the following information for all other household members (children, dependents, occupants, etc.):

Name	Date of Birth	Sex	Relationship to Leaseholder(s)

Is everyone in your household a recipient of or member of a social assistance benefit unit? (Ontario Works, ODSP)	<input type="checkbox"/> Yes <input type="checkbox"/> No
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If you answered **YES** to the above, please sign below and return to Peterborough Housing Corporation. You are not required to complete the rest of the Verification of Assets Form.

If you answered **NO** to the above, please complete the rest of the Verification of Assets Form.

Release and Consent (All household members 16 and older must sign)

a) Personal information contained on this form or in attachments is collected by or for Peterborough Housing Corporation pursuant to the Housing Services Act, 2011 and will be used to determine the suitability and eligibility for continuation of housing applied for, continuation of housing, and the appropriate rent scale and rent geared-to-income charge.

b) For electronic signatures only: By typing my name and signature below, I agree that I am signing this document electronically. I agree that my electronic signature is the legal equivalent of my handwritten signature for this document. By typing my name and signature below using any device, means, or action, I consent to the terms and conditions detailed in Section a) of this document.

<div>Print Name (Household Member)</div>	<div>Signature</div>	<div>Date</div>
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# Verification of Assets Form

Instructions:

This form is required to be completed to verify eligibility for Rent-Geared-to-Income assistance.

Page 4 is required to be completed and signed by your bank or financial institution.

Page 5 to be completed by the household members and verified with supporting documentation.

All investments/accounts/assets must be declared for each household member, including assets that are jointly owned with others outside of your household.

Separate forms for investments held at different institutions must be submitted. This form may be required to be completed annually. For online only financial institutions please include a letter confirming your assets.

Excluded Assets

The following assets are considered exempt and do not need to be included on this form:

- Locked in Investments
- Primary vehicle
- Term of Life Annuity
- Life Insurance (cash surrender value less than \$100,000.00)
- Non cashable Guaranteed Investment Certificate (GIC) until maturity date
- Trust Account (for a person with a disability up to \$100,000.00)
- Funds held In Trust (that are not accessible to the resident)
- Business Bank Account/Property (up to \$20,000.00)

- Restricted Life Income Fund (RLIF)
- Registered Disability Savings Plan (RDSP)
- Registered Educational Savings Plan (RESP)

Household Information

Please provide the following information for all leaseholders in the current rental unit:

Leaseholder Name(s):			
Address:			
Phone Number 1:		Email 1:	
Phone Number 2:		Email 2:	

Please provide the following information for all other household members (children, dependents, occupants, etc.):

Name	Date of Birth	Sex	Relationship to Leaseholder(s)

To be Completed by Bank/Financial Institution

Asset Verification

Please note, the rent charged to Peterborough Housing Corporation tenants is based on their GROSS income. Please provide all available information as requested for the tenant(s) named on the previous page. All information will be treated as confidential

Chequing/Savings Accounts

Account Number	Balance (\$)	Current Interest Rate (%)	Interest earned in past 12 months (\$)

Investments – Including GIC’s, Term Deposits, RRSPs, RRIFs, Stocks, Bonds, etc.\*

Investment Type	Value (\$)	Current Interest Rate (%)	Interest earned in past 12 months (\$)	Locked In? (Yes/No)

Name of Financial Institution:		Financial Institution Seal or Stamp
Address:		
Authorized Signature:		
Position:		
Date:		

*Excluded Investments/Accounts
<p>The following investments/accounts are considered exempt and do not need to be included:</p> <div><div><ul style="list-style-type: none"><li>• Locked in Investments</li><li>• Term of Life Annuity</li><li>• Registered Educational Savings Plan (RESP)</li><li>• Life Insurance (cash surrender value less than \$100,000.00)</li><li>• Non cashable Guaranteed Investment Certificate (GIC) until maturity date</li><li>• Trust Account (for a person with a disability up to \$100,000.00)</li><li>• Funds held In Trust (that are not accessible to the resident)</li><li>• Business Bank Account/Property (up to \$20,000.00)</li></ul></div><div><ul style="list-style-type: none"><li>• Restricted Life Income Fund (RLIF)</li><li>• Registered Disability Savings Plan (RDSP)</li></ul></div></div>

To be Completed by Household Members

1. Real Estate Equity		
Do you or anyone in the household own property? (Business property is exempt)	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If you answered YES to the above, please complete the following:

What is the value (CAD) of the property according to your MPAC assessment?  
(minus mortgages, lines of credit or liens secured on the property. Includes residential and non-residential.)

Value in CAD (\$)	MPAC Statement or Appraisal Attached
	<input type="checkbox"/> Yes
	<input type="checkbox"/> Yes

2. Vehicles		
Do you or anyone in the household own a vehicle?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If you answered YES to the above, please complete the following:

Number of vehicles are owned by household members:	
Number of licensed drivers in the household:	

Vehicle Type	Value (\$)	Loan Document Attached (Only if valued over \$15,000.00)
Household Vehicle #1 (Car, Truck, Motorcycle, etc.)		<input type="checkbox"/> Yes
Household Vehicle #2 (Car, Truck, Motorcycle, etc.)		<input type="checkbox"/> Yes
Household Vehicle #3 (Car, Truck, Motorcycle, etc.)		<input type="checkbox"/> Yes
Recreational Vehicle #1 (Boat, snowmobile, ATV, etc.)		<input type="checkbox"/> Yes
Recreational Vehicle #2 (Boat, snowmobile, ATV, etc.)		<input type="checkbox"/> Yes

3. Registered Accounts/Investments		
Do you or anyone in the household have any registered account of investments?*	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Current Statements Attached
Do you or anyone in the household have any Life Insurance Policies	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Current Statements Attached

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The following investments/accounts are considered exempt and do not need to be included:	
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When complete, please return to Peterborough Housing Corporation by the following methods:

1. Mail or drop off to our office at:

Peterborough Housing Corporation

526 McDonnell St. Office Suite

Peterborough ON K9H 0A6
2. Email the completed documents to [residentservices@ptbohousingcorp.ca](mailto:residentservices@ptbohousingcorp.ca)