

<b>Act/Regulations</b> <i>Social Assistance Act Regs. 6(9),  13(1)(b), 13(5.2) – 13(8)  Supports for Persons with  Disabilities Act Gen. Regs. 37-38</i>		<b>Program</b>	<b>Social Assistance, AccessAbility Supports</b>	
		<b>Subject</b>	<b>Assets</b>	<b>Policy #</b> SA 4.2 AAS 3.11
<b>Effective Date:</b>	SA November 1, 2007 AAS March 26, 2019	<b>Authorized by:</b>		
<b>Revised Date:</b>	April 1, 2022	<b>Deputy Minister Jamie MacDonald</b>		

## 1.0 PURPOSE

- 1.1 To define the asset exemption levels for Social Assistance (SA) and Assured Income (AI).

## 2.0 DEFINITIONS

- 2.1 **Applicant:** a person who applies for or on whose behalf an application is made for SA or AI.
- 2.2 **Assets:** include real property; personal property; a lien or mortgage; cash, whether on hand or in a financial institution; the cash surrender value of a life insurance policy; and the realizable value of investments, including stocks, bonds, debentures, mutual funds, investment certificates, registered retirement savings plans, registered retirement income funds and savings receipts.
- 2.3 **Assured Income:** a component of AccessAbility Supports (AAS) that provides monthly financial supports to eligible applicants with disabilities to use towards securing basic needs.
- 2.4 **Co-Applicant:** the spouse of an applicant, and includes a person who, although not married to the applicant, lives with the applicant as if they were married.
- 2.5 **Emergency Assistance:** financial assistance granted to an applicant on a one-time basis for a period of time not exceeding one month.
- 2.6 **Recipient:** a person who is provided SA or AI and includes a person whose SA or AI has been suspended, but not cancelled.
- 2.7 **Supports Coordinator:** a staff member that provides direction and case management support in delivering a range of social benefits and services to applicants eligible for Social Programs.

## 3.0 POLICY STATEMENTS

- 3.1 For the purposes of this policy use of the word applicant is inclusive of recipient.
- 3.2 Applicants are expected to explore and use their own financial resources prior to requesting SA or AI.
- 3.3 SA or AI may be granted to an applicant where the value of assets of the applicant and co-applicant, if applicable, is less than:
- where the applicant has no spouse or dependents, \$5,000;
  - where the applicant has dependents, but no spouse, \$6,000 plus \$500 for each dependent; to a maximum of \$8,500;
  - where the applicant has a spouse, \$10,000 plus \$500 for each dependent, if applicable, to a maximum of \$12,500.
- 3.4 All assets of the applicant, and co-applicant will be considered in determining initial and ongoing eligibility, unless specifically exempted.
- 3.5 The following assets are exempt from consideration when determining the value of assets:
- the principle residence of the applicant and/or co-applicant;
  - one vehicle that is not used primarily as a recreational vehicle;
  - the cash surrender value of a life insurance policy, up to \$5,000;
  - the value of a prepaid funeral, up to \$5,000;
  - the value of a registered educational savings plan (RESP);
  - the value of a registered disability savings plan (RDSP);
  - personal belonging that are reasonable in nature and value; and
  - real and personal property essential for the operation of a business where the business provides a principle source of income, including but not limited to a fishing craft and/or gear, livestock, seed for crops, machinery, equipment, or goods.
- 3.6 Assets must be sold or converted to cash, at a loss not exceeding 25% of market value, to be used as a financial resource within 90 days or until the asset has been sold or converted to cash, whichever occurs first.
- 3.7 Assets may be considered exempt as a financial resource beyond 90 days if the Department determines that all reasonable attempts are being made to sell or convert the asset(s).
- 3.8 Where an applicant sells or converts an asset into cash and the value of the asset exceeds the asset exemption level, the applicant is no longer eligible to receive SA or AI.
- 3.9 Applicants who have made an assignment, sale, or transfer of assets for the purpose of qualifying for SA or AI within two years preceding the date of the application are ineligible for financial assistance.

- 3.10 Assets may be exempt from liquidation where:
- the applicant applied for emergency assistance;
  - the amount expected from the sale of the asset(s) would not exceed the asset exemption level;
  - It is limited to sufficient woodland to meet applicant's home heating requirements;
  - It involves a farm property that it is reasonable to expect will sustain a dependent in the future.
- 3.11 Where assets are held in joint names and the joint owner is not a co-applicant, the applicant's portion is considered an asset.

#### **4.0 PROCEDURE STATEMENTS**

- 4.1 Supports Coordinators are responsible to review and confirm an applicant's financial situation, including the value of assets, at the time of application, when a significant change in the applicant's circumstances occurs, and at minimum once every 12 months as part of an applicant's annual review.
- 4.2 Applicants are responsible to disclose assets and provide documentation, information, and other evidence necessary to ensure the Department can accurately assess the value of an asset and verify the applicant's intent to sell or convert the asset to cash. Documentation may include, but is not limited to bank statements, investment certificates, mortgage documents, property deeds, sale ads or contracts, etc.
- 4.3 Supports Coordinators will assess the value of the applicant's assets against the asset exemption level and eligibility criteria to determine if an applicant is eligible for SA or AI.
- 4.4 Where the applicant has assets valued in excess of the asset exemption level, the Supports Coordinator will case plan with the applicant to sell or convert the asset(s) into cash as a condition of the applicant's eligibility for SA or AI.

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#### **HISTORY:**

**April 1, 2022:** Editorial, content, and format changes. Replaces SA policies 4.2 Liquid Assets – short-Term Assistance, 4.2.1 Liquid Assets – Long-Term Assistance, and 4.3 Assets - Real or Personal Property. AAS policy 3.11 title changes from Assured Income – Liquid Assets to Assets. Asset exemption levels under SA have been increased to align with AI asset exemption levels.