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PURPOSE

1. To include liquid assets of the applicant in the calculation of financial resources.

PRINCIPLE

2. An applicant seeking long term assistance should be expected to explore his/her own financial resources prior to application and, if such resources are available to him/her, the applicant should use those rather than receiving Social Assistance.
3. Liquid assets include, but are not limited to, cash on hand, cash in a bank, trust company, credit union or co-operative and the realizable value of stocks, bonds, debentures, investment certificates, registered retirement savings plans, registered retirement income funds, mutual funds, the cash surrender value of life insurance policies, savings receipts, mortgages, bequests and settlements, retirement allowances, severance pay, bonuses, pensions and other similar payments.

POLICY

4. Long term assistance may be granted where the applicant is in need and is
 - (a) a single person, without dependants, who has liquid assets of less than \$200;
 - (b) a single person with a disability who has liquid assets of less than \$900;
 - (c) a single person, with dependants, who has liquid assets of less than the sum of \$900 plus \$300 for each dependant child to a maximum of \$2,400;
 - (d) a person living with a spouse, where one or both are persons with a disability, who have combined liquid assets of less than \$1,800; or
 - (e) a person living with a spouse who has together with the spouse liquid assets of less than the sum of \$1,200 plus \$300 for each dependant child to a maximum of \$2,400.

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5. In assessing eligibility, the worker must take time to review with the applicant the extent of his/her liquid assets and look at whether or not such resources are available. If the applicant has available resources in excess of the exemption level, such excess shall be considered to be income in the calculation of need.