



## ASSET LIMITS

To receive income assistance, you must have used all other resources that may be available to you but, you are allowed to have some assets depending on:

- The number of people in your family unit **and**
- Your income assistance status (regular IA, PPMB, PWD)

### What are Assets?

- (a) Equity in any personal property that can be converted to cash,
- (b) A beneficial interest in real or personal property held in trust, or
- (c) Cash assets

This include things such as a vehicle, a home, personal possessions, stocks, bonds and cashed value life insurance to name a few.

### What is equity?

Equity is based on the market value of a property less the amount you owe on it.

*E.g. your home market value is \$250,000 and your mortgage owing is \$150,000. Your equity is 250,000 less 150,000 = \$100,000*

### Asset Limits and Exempt Assets:

If you are on income assistance, PPMB or PWD, the Ministry sets limits and conditions on assets.

ASSETS RATE TABLE				
	Income Assistance / PPMB		Disability Assistance	
	Single	Couple, and One or Two Parent families	*Family Unit with One PWD Designation	Family Unit with Two PWD Designations <sup>1</sup>
	Basic Limits			
Cash/Savings	\$2,000	\$4,000	*\$100,000	*\$200,000
Vehicle	One vehicle, \$10,000		No limit	

**For example:** a single person with PWD status is allowed to have \$100,000 in cash or financial products that can be converted to cash and can own a home of any value, as long as the person lives in the home. That is because it is then considered an “exempt” asset.

### Exempt Assets:

Below is a list of some of the assets that are exempt from your asset limit.

- Clothing and other necessary household equipment
- A house you own and live in
- A child tax benefit or GST credit
- Business tools
- A tax refund
- A registered disability savings plan or “RDSP”
- An uncashed life insurance policy with a cash value of \$1,500 or less
- Disability Trusts
- Asset Development Accounts

### What does exempt mean?

If an asset is exempt, it means that the Ministry cannot count it towards a recipient's monthly asset limit.

*for a complete list of assets and exempt assets go to:*

[www.gov.bc.ca/meia/online\\_resource/verification\\_and\\_eligibility/assets/policy.html](http://www.gov.bc.ca/meia/online_resource/verification_and_eligibility/assets/policy.html)

### Preserving your cash asset when you have PWD

If you have or are applying for PWD status, you are allowed to have a trust set up which allows any extra assets (like an inheritance) to become exempt from your asset limit.

*For more information, see our fact sheet: Persons with Disabilities – Benefits and Trusts.*