**Annual Household Asset Declaration Form**

The information on this form is collected as part of your household’s initial or annual RGI review. It is used to report information on any assets your household has and to determine your initial or continued eligibility to receive Rent-Geared-to-Income (RGI) assistance.

**All members of your household who are 16 years of age and older must declare all assets that are not exempted** (see Exempted Assets list below). However, any member of your household who is receiving basic financial assistance through Ontario Works (OW) or income support through the Ontario Disability Support Program (ODSP) is not required to declare assets.

**To be eligible, or remain eligible to receive RGI assistance, the household total asset value must not be greater than $150,000. Household total asset value is defined as the total value of assets, excluding any exempted assets, owned by all members of your household who are 16 years of age and older.**

**There are certain assets which are exempted from the household total asset value and do not count towards the asset limit**. A full list of these exempted assets can be found below. If your household has any of these exempted assets, you are not required to declare them. If you are unsure about whether an asset your household has is exempted, you should declare it. Your RGI administrator will review your declaration form and ensure exempted assets do not count towards your household total asset value.

**All assets owned by members of your household who are 16 years of age and older must be declared with their current value on this form, unless they are on the Exempted Assets list below.**

|  |
| --- |
| **HOUSEHOLD INFORMATION** |
| **Names of all household members 16 years of age and older:** |  |
|  |
|  |
|  |
|  |
| **Address (number and street name):** |  |
| **Apartment or unit number:** |  |
| **Postal code:** |  |

|  |
| --- |
| **Section 1 – DECLARATION OF HOUSEHOLD ASSETS****You must check one of the following:**[ ]  No member of my household has any assets other than exempted assets. [ ]  At least one member of my household has assets that must be declared. **If you checked this box, list all assets that are not exempted owned by all members of your household who are 16 years of age and older here:** |
| **Name of household member who owns the asset** | **Asset type** | **Current asset value in Canadian dollars ($)** | **Household member’s percentage of ownership (%)** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

|  |
| --- |
| **Section 2 – DECLARATION OF PROPERTY** (including but not limited to land, house, condominium, cottage, rental, commercial property)**You must check one of the following:**[ ]  No member of my household owns, or jointly owns, property. [ ]  At least one member of my household owns, or jointly owns, property. **If you checked this box, list all properties owned, or jointly owned by all members of your household who are 16 years of age and older here:**  |
| **Name of household member who owns the property** | **Property type & address** | **Property value in Canadian dollars ($)** (from the most recent Municipal Property Assessment Corporation (MPAC) report or if the property is outside Ontario, an independent value assessment) | **Household member’s percentage of ownership (%)** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

|  |
| --- |
| **LIST OF EXEMPTED ASSETS**The following assets are exempted and do not count towards the $150,000 asset limit for RGI eligibility. You are not required to declare these assets. |
| **Personal Possessions** |
| The value of a household member’s interest in a personal motor vehicle that is not used primarily for the operation of a business |
| Value of clothing, jewelry, and other personal effects |
| Value of furnishings in the RGI unit used by the household,including decorative or artistic items not used primarily for the operation of a business |
| Value of a pre-paid funeral |
| **Business Assets** |
| Value of tools of a trade that are essential to the work of a member of the household as an employee |
| Value of assets of a member of the household that are necessary for the operation of a business that the member has an interest in, up to a maximum of $20,000 for that business |
| **Retirement Investments & Assets** |
| Value of funds held in a Registered Education Savings Plan (RESP) for a member of the household or a dependent of a member of the household |
| Value of funds held in a Registered Retirement Savings Plan (RRSP) |
| Value of funds held in a Registered Retirement Income Fund (RRIF) |
| Value of funds held in a Locked-In Retirement Account (LIRA) |
| Value of funds held in a Life Income Fund (LIF) |
| Value of funds held in a Life Retirement Income Fund (LRIF) |
| Value of funds held in a Registered Pension Plan (RPP) |
| **Tax-free Savings Accounts** |
| Value of funds held in Tax-free Savings Accounts (TFSA), up to a maximum value that is equivalent to the household member’s Canada Revenue Agency’s (CRA) contribution room. *Note: The TFSA contribution room varies depending on the individual’s age. Refer to the* [*CRA TFSA website*](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/tax-free-savings-account/contributions.html) *for detailed information.* |

|  |
| --- |
| **Disability-related Assets**  |
| Value of any Absolute Discretionary Trust (i.e. Henson Trust)**\*** |
| Value of the beneficial interest in a trust of a household member with a disability up to a maximum value of $100,000 for that household member if the capital of the trust was derived from an inheritance or from the proceeds of a life insurance policy (This does not include Henson Trusts and only applies to a trust where the household has a beneficial interest)  |
| Value of the proceeds of a loan taken against a life insurance policy that will be used for disability-related items or services |
| Value of funds held in a Registered Disability Savings Plan (RDSP) – if the beneficiary of the plan is a member of the household |
| ***\* Absolute Discretionary Trusts are not considered an asset for the purposes of assessing RGI eligibility***  |
| **Government Assistance or Compensation** |
| Value of any portion of a payment received under the Ministry of Community and Social Services Act that will be used for the member’s post-secondary education within ten (10) years of its issuance, if the payment was received as the result of successful participation in the following program of activities:* completion of a high school diploma
* development of employment-related skills
* further development of the person’s parenting skills
 |
| Value of assets obtained, or payments received from existing or future compensatory packages from government, such as Indian Residential School Settlements, Extraordinary Assistance Plan, and Japanese Canadian Redress |
| **Other Excluded Assets** |
| Cash surrender value of life insurance policies – up to a maximum value of $100,000 for the entire household |
| Value of funds held in an account of a household member in conjunction with an initiative under which a service manager, or an entity approved by a service manager, commits to contribute funds towards the household member’s savings goals |
| Value of assets obtained from payments, or payments received as damages or compensation for:* Pain and suffering due to the injury or death of a household member
* Expenses reasonably incurred as the result of the injury or death of a household member
* Loss of care, guidance, and companionship under the Family Law Act
* Non-economic loss under the Workplace Safety and Insurance Act, 1997 or the Workers’ Compensation Act
 |

**All household members 16 years of age and older must read and sign this form. By signing, I/we confirm that all household members have declared any and all assets, other than exempted assets, which we have. We also confirm that the information given about us in this form is true and complete.**

| **Household Member(s)** |
| --- |
| **1** | **Name** (First, Last) | **Signature** | **Date** (yyyy-mm-dd) |
| **2** | **Name** (First, Last) | **Signature** | **Date** (yyyy-mm-dd) |
| **3** | **Name** (First, Last) | **Signature** | **Date** (yyyy-mm-dd) |
| **4** | **Name** (First, Last) | **Signature** | **Date** (yyyy-mm-dd) |
| **5** | **Name** (First, Last) | **Signature** | **Date** (yyyy-mm-dd) |
| **6** | **Name** (First, Last) | **Signature** | **Date** (yyyy-mm-dd) |
| **7** | **Name** (First, Last) | **Signature** | **Date** (yyyy-mm-dd) |
| **8** | **Name** (First, Last) | **Signature** | **Date** (yyyy-mm-dd) |

The City of Toronto and [Insert Housing Provider Name] collect the personal information in this form and the corresponding documents and from third parties under the legal authority of the *Housing Services Act, 2011*, sections 42, 45, 46, 48, 50, 52, 59, 61, 63, 65 and 174. The personal information collected will be used to review your continuing eligibility for rent-geared-to-income assistance or special needs housing, the amount of rent payable by your household and the size and type of unit that your household may occupy.

Questions about this collection can be directed to the Privacy Review Staff, Housing Stability Services, Housing Secretariat, Metro Hall, 55 John Street, 6th Floor, Toronto, Ontario, M5V 3C6, HSS@toronto.ca or by telephone at 416-392-4126.