



# Important Changes to RGI Eligibility Requirements

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The Province of Ontario has recently changed the requirements of the *Housing Services Act, 2011*. As a result, the City of Toronto must implement an asset limit for rent geared-to-income (RGI) assistance eligibility.

Effective March 1, 2024, assessment of RGI eligibility will include any assets that your household has. That means that all members of your household who are 16 years of age or older, who are not receiving basic financial assistance through Ontario Works (OW) or the Ontario Disability Support Program (ODSP), must declare all assets you have that are not exempt (see list of exempt assets below). Your household must declare these assets annually, starting with your next annual RGI review on or after March 1, 2024.

If your household has assets that are not exempt, with a total value of more than \$150,000, you will no longer be eligible to receive RGI assistance.

**The Province of Ontario requires that your assets and their value be declared annually to assess your RGI eligibility.**

Following are examples of the types of assets that must be declared annually, beginning at your household's next annual RGI review on or after March 1, 2024:

**Property** including but not limited to land, house, condominium, cottage, rental property, commercial property

**Value of investments** including but not limited to stocks, bonds, guaranteed investment certificates (GICs), index funds, and mutual funds, including foreign investments

**More than one motor vehicle per household member** of driving age including but not limited to cars, trucks, boats, motorcycles

**Value of cash** including funds in bank accounts

**Cash surrender value of life insurance policies** that exceed \$100,000 for the entire household

**Value of business assets over \$20,000** for a household member or business

**Value of funds held in a Tax-free Savings Account (TFSA)** that exceeds the Canada Revenue Agency's (CRA) current individual eligibility requirements

**Value of trust funds of any household members with a disability** that are over \$100,000 for that household member

**Value of a household members' share** of any assets, that are not exempt and are jointly held with other parties

## EXEMPT ASSETS

The following assets are exempt from the total value of your household's assets. If you have any of these assets, you are not required to declare them at the annual RGI review. They will not be counted towards the \$150,000 asset limit for RGI eligibility.

### Personal Possessions

One personal motor vehicle per household member (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) that is within the Canada Revenue Agency's individual eligibility requirements

### Disability-related Assets

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 the beneficial interest in a trust of a household member with a disability up to 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

Value of funds held in a registered disability savings plan (RDSP) – if the beneficiary of the plan is a member of the household

### **Government Assistance or Compensation**

Value of all household assets **if each member of the household** is receiving basic financial assistance under the *Ontario Works Act, 1997* or is receiving income support under the *Ontario Disability Support Program Act, 1997*

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