



ASSET LIMITS

To be eligible for Ministry assistance you are allowed to have some assets depending on:

- The number of people in your family unit **and**;
- Your income assistance status: Income Assistance (IA), Person with Persistent Multiple Barriers (PPMB), Person with Disabilities (PWD)

What are Assets?

- Equity in any personal property that can be converted to cash
- A beneficial interest in real or personal property held in trust, or
- Cash assets
- Some examples include: vehicles, a home, personal possessions, stocks, bonds, and cashed value life insurance.

What is “Equity”?

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

For Example: 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 IA, PPMB, or PWD the Ministry sets limits and conditions on assets:

Assets Rate Table				
	IA / PPMB		PWD	
	Single	Couple, and One or Two Parent Families	Family Unit with One PWD Designation	Family Unit with Two PWD Designations
Cash/Savings Limit	\$2,000	\$4,000	\$100,000	\$200,000
Vehicle Limit	One vehicle, \$10,000 Limit		No Limit	

Source: <https://www2.gov.bc.ca/gov/content/governments/policies-for-government/bcea-policy-and-procedure-manual/bc-employment-and-assistance-rate-tables/assets-rate-table>

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
- An uncashed life insurance policy with a cash value of \$1,500 or less
- Specific Disability Trusts

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 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.

For a complete list of assets and exempt assets go to:

<https://www2.gov.bc.ca/gov/content/governments/policies-for-government/bcea-policy-and-procedure-manual/eligibility/assets-and-exemptions>

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: PWD Benefits and Trusts.*

For more information visit our website at www.AskAnAdvocate.ca