

# 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) or 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
  - i.e. vehicles, a home, personal possessions, stocks, bonds and cashed value life insurance.

DEFINITION
<p><b>EQUITY</b> Equity is based on the market value of a property minus the amount you owe on it.</p> <p><b>EXAMPLE</b> Your home market value is \$250,000 and your mortgage owing is \$150,000. Your equity is \$250,000 - \$150,000 = \$100,000</p>

## ASSET LIMITS & EXEMPT ASSETS

If you are on IA, PPMB, or PWD, the Ministry sets limits and conditions on assets as shown below:

STATUS	IA/PPMB		PWD	
	SINGLE	COUPLE, & ONE OR TWO PARENT FAMILIES	FAMILY UNIT WITH ONE PWD DESIGNATION	FAMILY UNIT WITH TWO PWD DESIGNATIONS
CASH/SAVINGS LIMIT	\$5,000	\$10,000	\$100,000	\$200,000
VEHICLE LIMIT	One vehicle for general day-to-day transportation, 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>

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## EXEMPT ASSETS

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

- + Clothing and other necessary household equipment
- + One vehicle used for day-to-day transportation
- + 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
- + Much more...



### EXEMPT

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:

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

### 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.

## PRESERVING YOUR CASH ASSET WHEN YOU HAVE PWD

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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.