

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>EQUITY Equity is based on the market value of a property minus the amount you owe on it.</p> <p>EXAMPLE 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:

	IA/PPMB		PWD	
STATUS	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: [Asset Limits Table - Province of British Columbia](#)

ASSET LIMITS

EXEMPT ASSETS

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: [Assets and Exemptions - Province of British Columbia](#)

EXAMPLE

A single person on Income Assistance is allowed to have \$5,000 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

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