



# How to show proof of household income and assets guide

**Instructions:** This guide shows the most common sources of income and assets. There may be other sources of income that are not listed. Use this guide to make sure that you attach the right documents as proof of your income and assets. If the income type listed doesn't apply to your household, skip to the next section.

**Note:** You must report all of your household income and assets, even if they are not shown in this guide. Where further information or clarification is needed, we may also require additional documents that are not listed below.

**These materials are available in an alternate format upon request.**

If you have questions, call us at 416-981-5500

## 1. Frequently asked questions (FAQ)

### a. Can I just provide my Notice of Assessment to calculate rent-geared-to-income (RGI) rent?

- ✓ Most household members must provide current income verification documents as outlined in the sections below. However, if a member of the household whose only income is from a fixed pension and/or long term disability or has fluctuating income, AND the most recent Notice of Assessment covers a full year of these incomes, the household member may provide the most recent Notice of Assessment. Examples of fixed income include one or more of:
  - Old Age Security
  - Guaranteed Income Supplement
  - Canada Pension Plan
  - Canada Pension Plan for the Disabled
  - Worker's Safety and Insurance Board long term compensation
  - Private pensions
  - Private long term disability

### b. What is the definition of a child of the household for RGI calculation purposes?

- ✓ Must be a child of a member of the household, AND
- ✓ Always lived with the household except for short periods while in full-time attendance at a recognized educational institution, AND
- ✓ Does not have a spouse, AND
- ✓ Is not the parent of a child living in the same household

### c. What if I am a child of the household but not a full-time student?

- ✓ Full-time student means taking at least 60% of a full course load or 40% of a full course load for a student with a permanent disability, at a recognized post-secondary educational institution (for example, a college, university, or vocational school) and the student has not been out of secondary school for more than five years at the start of his or her study program
- ✓ The recognized educational institution, other than a university, must be within the Province of Ontario
- ✓ If you do not meet the child of household AND full-time student requirements as stated above, you must report all your income and assets. Refer to question f. below if you do not have any income

### d. Why do I have to submit my bank statements?

- ✓ Your bank account is considered an asset. To qualify for an RGI subsidy you must submit all income and assets documents

### e. Do I qualify for any deductions if I am paying child or spousal support?

- ✓ Yes, but you must provide a copy of the support agreement or court order and copies of cancelled cheques (showing support paid)

### f. What if I do not have any income?

- ✓ You must provide your most recent Notice of Assessment from the Canada Revenue Agency, OR
- ✓ You must obtain a sworn affidavit to state that you have not had any income in the past year up to present, and also that currently you do not have any source of income

<b>2. Pensions and allowances income</b>	
<b>Source of income :</b>	<b>Provide the following document(s):</b>
<input type="checkbox"/> Old Age Security (OAS) <input type="checkbox"/> Guaranteed Income Supplement (GIS) <input type="checkbox"/> Canada or Provincial Pension (CPP or CPP-D or QPP) <input type="checkbox"/> Guaranteed Annual Income System (GAINS) <input type="checkbox"/> Pensions (such as Widow's, Retirement, Private, War Disability, or from other countries, etc.) <input type="checkbox"/> War Veteran's Allowance (WVA) <input type="checkbox"/> Long-term disability payments from private insurance company or Workplace Safety & Insurance Board (WSIB)	<input type="checkbox"/> A copy of a current cheque stub which shows the gross amount of income and how often it is paid, OR <input type="checkbox"/> A slip issued for income tax purposes showing the most recent annual amount of the pension, disability or annuity income (i.e. T4A, T4A, OAS, T5007 etc.), OR <input type="checkbox"/> A letter from the pension or allowances income manager stating the amount of the monthly gross payment, OR <input type="checkbox"/> Most recent Notice of Assessment from Canada Revenue Agency if it covers the full pensions received for a full year
<input type="checkbox"/> Annuities	<input type="checkbox"/> A slip issued for income tax purposes showing the most recent annual annuity income (T4A)
<input type="checkbox"/> Registered Retirement Investment Fund (RRIFs)	<input type="checkbox"/> Current statement from the RRIF fund holder (bank or investment firm) showing the gross amount of monthly/annual withdrawals, OR <input type="checkbox"/> The T4RIF slip issued for the most recent year's income tax return

<b>3. Social assistance income</b>	
<b>Source of income :</b>	<b>Provide the following document(s):</b>
<input type="checkbox"/> Ontario Works (OW) <input type="checkbox"/> Ontario Disability Support Program (ODSP)	<input type="checkbox"/> Current copy of benefit statement and drug card from the City or the Province
<p><b>Note:</b> If any household member who receives OW or ODSP also has other income (i.e. employment, CPP, child support, etc.), they must provide the current copy of the benefit statement and drug card, as well as the documentation to verify the other income sources as stated in this guide.</p>	

<b>4. Support payment(s) income</b>	
<b>Source of income :</b>	<b>Provide the following document(s):</b>
<input type="checkbox"/> Spousal support payments or child support	<input type="checkbox"/> Copy of the support agreement prepared and signed by a lawyer and both parents OR court order, OR <input type="checkbox"/> If there is no support agreement or court order, provide a letter from a lawyer or the Family Responsibility Office, OR <input type="checkbox"/> Provide a sworn affidavit stating how much financial support currently receiving and how often it is received
<input type="checkbox"/> Sponsorship support under the Immigration Act	<input type="checkbox"/> Statement from Citizenship and Immigration Canada and statement of support from sponsor showing amount of support, OR <input type="checkbox"/> Letter from sponsor specifying the monthly amount of financial support being provided

<b>5. Other income or payments</b>	
<b>Source of income :</b>	<b>Provide the following document(s):</b>
<input type="checkbox"/> Compensation for Victims of Crime Act	<input type="checkbox"/> Most recent tax information slip(s) showing annual amount received
<input type="checkbox"/> Skills Development Employment Benefit Contribution Agreement <input type="checkbox"/> Second Career Contribution Agreement <input type="checkbox"/> Self-Employment Employment Benefit <input type="checkbox"/> Training allowances	<input type="checkbox"/> Copy of full agreement showing all benefits received for the duration of the agreement

6. Employment related income	
Source of income :	Provide the following document(s):
<input type="checkbox"/> Regular full-time and/or part-time employment income	<input type="checkbox"/> Current consecutive or year-to-date pay stubs covering a minimum of 8 weeks. Paystubs must show your name, employer's name and address, and which pay periods are covered, OR <input type="checkbox"/> If you do not receive pay stubs, submit a letter from your employer stating date of hire, gross annual income including any overtime pay or bonuses, or rate of pay, hours scheduled to work each week and gross monthly salary. This letter must be on company letterhead, recently dated and contain the telephone number and signature of the letter writer.
<input type="checkbox"/> Commissions, tips, gratuities, or bonuses	<input type="checkbox"/> Sworn affidavit stating the gross amount received during the past 12 months
<input type="checkbox"/> Fluctuating employment income (contract, short-term, intermittent)	<input type="checkbox"/> For the first year of fluctuating employment income, provide current consecutive pay stubs every 3 months. Paystubs must show your name, employer's name and address, and which pay periods are covered <input type="checkbox"/> After first full year of fluctuating employment income, provide most recent Notice of Assessment from the Canada Revenue Agency
<input type="checkbox"/> Employment Insurance (EI)	<input type="checkbox"/> Current benefit statement or letter showing gross weekly amount received, OR <input type="checkbox"/> EI, statement printout from household member's EI web account showing weekly gross amount and period covered
<input type="checkbox"/> Short-term benefits from Workplace Safety & Insurance Board (WSIB)	<input type="checkbox"/> Current letter from WSIB stating the gross payment amount, OR <input type="checkbox"/> Current cheque stub showing covered gross amount of payment
<input type="checkbox"/> Strike pay	<input type="checkbox"/> Copy of current gross cheque stub, OR <input type="checkbox"/> Current letter from the union
<input type="checkbox"/> Self-employment income (freelance workers, independent contractors, sole proprietors of a business, a partner in a business, etc.)	<input type="checkbox"/> If self-employed for less than one year: provide unaudited financial statement every 3 months <input type="checkbox"/> If self-employed for one year or longer and business is not incorporated: provide most recent working copy of Canada Revenue Agency personal income tax return(T1 General), <b>AND</b> Statement of Business Activities, <b>AND</b> Notice of Assessment <input type="checkbox"/> If self-employed for one year or longer and business is incorporated, provide T4 and T5 slip for individual employment income and/or dividend income received from business, OR a copy of most recent Canada Revenue Agency personal income tax return <b>AND</b> Notice of Assessment

7. Income from assets	
Source of asset(s) :	Provide the following document(s):
<input type="checkbox"/> <b>Interest-bearing</b> bank/trust/credit union accounts (personal chequing account and or savings)	<input type="checkbox"/> Copy of all current passbooks or monthly bank statements showing total interest earned in the past 12 months (must show the account number and name of the account holder) <input type="checkbox"/> T3 or T5 slips issued by a bank or credit union for tax purposes, OR <input type="checkbox"/> A letter from a bank or credit union describing the amount of interest earned in the past year
<input type="checkbox"/> <b>Non-interest-bearing</b> bank or credit union accounts	<input type="checkbox"/> Current bank passbook or monthly bank statements giving details of the account for the past 3 months (must show the account number and name of the account holder)

Continue; Income from assets Source of asset(s) :	Provide the following document(s):
<input type="checkbox"/> Stocks, shares, securities, mutual funds,	<input type="checkbox"/> Cheque stubs or copies of cheques, OR <input type="checkbox"/> Copy of most recent T5 tax form or investment statements <input type="checkbox"/> Mutual fund company statements with value of investment
<input type="checkbox"/> Guaranteed Income Certificates (GIC), term deposits, treasury bills, bonds, debentures and similar savings investments	<input type="checkbox"/> Letter from a bank or credit union, OR <input type="checkbox"/> Documents or certificates from bank or credit union with the following details: principal amount of investment, interest rate, amount of interest earned, date of issue and term, identifying serial number <input type="checkbox"/> Most recent T3 or T5 slips issued for tax purposes
<input type="checkbox"/> Residential property anywhere in the world (such as a house, condominium, cottage, etc., that you own on your own, that you own with others, that you rent out, that you have a right to occupy, or that you have any other legal or beneficial interest in) <input type="checkbox"/> Non-residential property anywhere in the world, that is not residential (such as vacant land, commercial properties, etc.)	<input type="checkbox"/> Written appraisal of the property done by a qualified appraiser
<input type="checkbox"/> Mortgages or loans which you lent to someone else	<input type="checkbox"/> Copy of mortgage/loan payment schedule showing the principal and interest of each payment
<input type="checkbox"/> Life insurance with a cash surrender value	<input type="checkbox"/> Copy of policy or letter from the insurer indicating the current cash surrender value
<input type="checkbox"/> Non-income-producing equity stake or share in business	<input type="checkbox"/> Audited financial statement or letter from a licensed accountant showing the value of the equity stake or share at the beginning and end of the reporting period

### 8. Proof of no income

- Provide most recent Notice of Assessment from Canada Revenue Agency, OR
- Sworn affidavit to state that you have not had any income in the past year up to present, and also that currently you do not have any source of income

**Note:** You may be given written notice to obtain certain types of income which your household may be eligible for. Your household may become ineligible for rent-geared-to-income subsidy if you do not respond to the notice by the deadline provided.

### 9. Proof of full-time student status – applies to Child of Household only

(See Child of Household definition on page one. Anyone who is not a Child of the Household must provide all income and asset documents as stated in this guide)

**Exception:** School documentation is not required if your only source of income is from Ontario Works (OW) OR from Ontario Disability Support Program (ODSP)

If a Child of Household is 16 years of age or older AND is a full-time student:	Provide the following document(s):
<input type="checkbox"/> Secondary school (High school)	<input type="checkbox"/> a letter from the principal or registrar, OR <input type="checkbox"/> a timetable showing student name, school name, and courses enrolled in current semester
<input type="checkbox"/> Post-secondary institutions (College or University)	<input type="checkbox"/> a document from a funding agency that outlines the name of the educational institution and the number of courses the student is taking, OR <input type="checkbox"/> a confirmation of enrolment letter prepared by an educational institution stating whether full-time or part-time status, OR <input type="checkbox"/> a receipt from the educational institution showing the student name, tuition fees paid and for what courses

**If a Child of Household is 16 years of age or older but is NOT a full-time student, he/she must provide all income and asset documents as stated in this guide.**