Annual Income and Asset Review Package

Sample cover letter

[Print this on your co-op letterhead]

Date:

To:

_____

This is your annual review package. Please fill it out and return it to the co-op office by

Date: _____

CMHC sets rules about rent supplement assistance. One of the rules is that every year, the co-op must collect information about each household that receives assistance.

Here's what to do.

1. Fill out the attached income verification form.

» List all the people who live in your unit.

» Report the incomes of every household member aged 16 and over.

» Report your household's assets.

» Complete the checklist. We will use your answers to confirm that your household is still eligible to receive subsidy.

2. Sign the form.

When you sign this form, you are:

» promising that all information in the form is true and complete

» giving the co-op permission to check the information

3. Attach proof of your income.

Included in this package is a list of some possible sources of income and a proof-of-income checklist.

4. Return this form and the proof of your income to the co-op office by

CMHC's rules say that if you do not respond by the deadline, you may lose your assistance.

During the year, do not forget to report changes to your household income or composition as soon as the change happens.

Questions or concerns?

Please call

in the co-op office at

if you have any questions or need help filling out the form.

Sample annual income verification form

_____

_____

1. Please list all the people living in your unit.

- » List everyone including long-term guests, whether they have an income or not.
- » Do not forget yourself.

	Last Name	First Name	Relationship	Birth Date (M/D/Y)
1				
2				
3				
4				
5				
6				

2. Please list the income for each household member aged 16 or over and attach proof-of-income.

- » See the attached "What counts as income?" for some examples of income.
- » See the attached "Proof-of-income checklist" for how to prove your income.
- » Some household members may have more than one type of income. All types must be listed and proved.
- » If proof of all income is not attached, then the form is not complete.

	Name	Type(s) of income	Amount of income	Proof attached?
1				
2				
3				
4				
5				

3. Please list the assets for each household member aged 16 or over and attach proof.

» See the attached "What counts as income?" for some examples of assets to include.

» The income from the assets will be used in your housing charge calculation.

» Proof of assets may include an appraisal, a copy of your bankbook, a statement from your investment fund.

	Name	Asset	Value of asset	Proof attached?
			$	
1			$	
2			$	
3			$	
4			$	
5			$	

4. Please list all students in your household aged 16 or over and attach proof that they are attending school.

» Proof includes a copy of the official timetable, student card, or registration letter from the school.

	Name of student	School	Proof attached?
1			
2			
3			
4			

5. Please answer the following questions. We will use the answers to confirm whether your household is still eligible for subsidy.

1. Yes   No   Is at least one member of your household 16 years old or older, and able to live independently?

2. Yes   No   Is every member of your household a Canadian citizen, a permanent resident or refugee claimant under the Immigration and Refugee Protection Act (Canada)?

3. Yes   No   Has a removal order under the Immigration and Refugee Protection Act (Canada) become effective with respect to any member of the household?

4. Yes   No   Does any member of your household owe money to a social housing provider (co-op, non-profit, local housing corporation)?

   - If yes, have you entered into an agreement to repay the amount owed?
   - If yes, are you making payments as set out in the agreement?

5. Yes   No   Do you own residential property or a share in residential property?

6. Please read the following information, and sign the form.

I confirm that all the information given in this form is true and complete.

I understand that CMHC requires the co-op to collect personal information about me.
I understand the co-op will use this information to see:

» if my household qualifies for the housing we live in

» if my household continues to be eligible for assistance

» how much assistance my household qualifies for.

I understand the co-op may share the information on this form and any attachments, without further notice to me, to:

» *CMHC*

» *The Agency for Co-operative Housing*

I understand that any information on this form or attachments will only be given in accordance with the Personal Information Protection and Electronic Documents Act (PIPEDA) and associated regulations.

_____   _____
Signature   Date

_____   _____
Signature   Date

_____   _____
Signature   Date

_____   _____
Signature   Date

_____   _____
Signature   Date

7. Questions or complaints about the collection, use and sharing of this information.

If you have any questions or complaints about how this information is being collected, how it will be used and who it may be shared with, please call
in the co-op office at

Please attach your proof of income to this form, and return it to the co-op office before the deadline.

What counts as income?

There are three types of income:

- » income related to employment and training
- » income for support
- » income related to investments

What is included in each type of income?

Income related to employment	Income for support	Income related to investments
• salary or wages • bonuses or incentive pay • gratuities or tips • overtime pay (if overtime is regular) • commissions • Employment Insurance Benefits • WSIB benefits (short-term and long-term) • work incentive programs • training allowances • net income of a business or other self-employment activity • regular payments from accident, disability, or illness insurance • annuities (life, fixed term, or RRIFs)	• Ontario Works • Ontario Disability Support Program • GAINS-D • pensions • child support payments • spousal support payments	• interest income from assets and investments (bank, credit union, and trust company accounts; capital gains; term deposits; bonds or debentures; RRSPs; GICs) • dividend income from stocks or shares • interest portion from any mortgage or loan • value of non-income producing assets such as precious metals, gems, and art; financial holdings • real estate income (such as rental income)

Report all income whether or not it is listed above.

Proof-of-income checklist

If you are employed:

Consecutive pay stubs covering an eight-week or two-month period (must include employer's name and address and pay periods covered)

OR

A letter from your employer (on company letterhead, recently dated) stating gross annual income and any overtime pay, commissions or bonuses.

If you are self-employed:

Audited financial statement for the most current fiscal year prepared by a professional accountant

OR

The most recent Notice of Assessment, and statement of business activities plus any additional information required to calculate business deductions (available from Revenue Canada). (A working copy of the business tax return or the Proof of Income Statement (Option C Print) is also acceptable.)

If you have been self-employed for less than one year:

An estimate of revenue and expenses for the year.

If you receive social assistance (for example, Ontario Works, ODSP, GAINS-D):

A letter from the social agency that says the amount received, the number of beneficiaries, and any other earnings.

If you have assets:

Copies of passbooks and other documents.

OR

A letter from your bank, credit union, or trust company listing your total assets.

If you are receiving pension, disability or annuity income:

A copy of a payment stub which shows the gross amount of your income and how often you receive it.

If you are collecting employment insurance:

A copy of a recent benefit statement showing gross weekly payment.

If you are receiving child or spousal support payments:

Copies of cancelled cheques (showing support received). Send also a copy of legal documents (court order, legal domestic contract, etc.).

OR

A letter from your lawyer or the Family Responsibility Office or a signed affidavit stating how much you receive and how often you receive it.