

Proof of Income & Assets Guide

Note: All income and assets, both taxable and non-taxable, must be declared for all household members 19 years or older for the purpose of rent calculation. Supporting documents must be dated within 3 months (excludes Income Tax Return / Notice of Assessment). Notice of Assessment¹ and Income Tax Return may be requested at the discretion of the Housing Provider.

This guide is not exhaustive and required documents may vary based on individual circumstances.

Income Source	Acceptable Proof
Employment	<ol style="list-style-type: none"> At least three current consecutive pay stubs reflecting gross average earnings; or Letter from employer stating gross monthly salary. <p>Important: If employment is in the service industry, tips must be declared.</p>
Seasonal/Fluctuating Employment	<ol style="list-style-type: none"> Notice of Assessment¹ from Canada Revenue Agency and corresponding detailed Income Tax Return from the most recent tax year. Proof of number of months employed during the taxation year (ie: Record of Employment, letter from employer).
Self-employment	<ol style="list-style-type: none"> Notice of Assessment¹ from Canada Revenue Agency, the corresponding detailed Income Tax Return, and T2125 Statement of Business or Professional Activities from the most recent tax year; or If in first year of operation and no Tax Return, complete financial statements.
Employment Insurance	<ol style="list-style-type: none"> Letter from Service Canada stating weekly entitlement before taxes; or Copy of detailed account statement from the Service Canada website; or Employment Insurance cheque stub.
Pensions and Disability Income (excluding Income Assistance PWD)	<p>Includes: OAS/GIS, CPP, Private Pensions, Foreign Pensions, Superannuation, RRIF, WCB, LTD and others.</p> <ol style="list-style-type: none"> Current Letter of Entitlement from all pension providers; or Copy of pension cheque or cheque stub; or Copy of bank statements showing pension deposit.
Income Assistance (including PWD)	<ol style="list-style-type: none"> Income Assistance cheque stub; or Ministry Release of Information stating support and shelter.
Alimony, or Family/Friends/Community Support	<ol style="list-style-type: none"> Confirmation of alimony support from court orders or other legal documentation; or Three consecutive bank statements showing the support deposits; or Written documentation from the person(s) providing the alimony or support; or Notice of Assessment¹ from Canada Revenue Agency and corresponding detailed Income Tax Return from the most recent tax year if the tenant is declaring on Tax Return. <p>Note: Effective April 1, 2018 Child Support is exempt.</p>
Rental Income	<ol style="list-style-type: none"> Notice of Assessment¹ from Canada Revenue Agency and corresponding detailed Income Tax Return from most recent tax year, if the tenant is declaring on Tax Return; or Copy of current rental agreement and three consecutive bank statements

¹ Unable to locate the Income Tax Return or Notice of Assessment? Tenants can contact Canada Revenue Agency, at 1-800-959-8281 or 1-800-959-2221 and request a Detailed Notice of Assessment or an "Option C" print out

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	<p>showing rental income deposits and monthly mortgage payments.</p> <p>Use the greater of rental income or imputed rate of return on equity – see rent calculation guide for details.</p>
Income Source	Acceptable Proof
No Income	<ol style="list-style-type: none"> 1. Notice of Assessment¹ from Canada Revenue Agency and corresponding detailed Income Tax Return from the most recent tax year. 2. Proof that they are not eligible for other sources of income, such as Employment Insurance, WCB, OAS/GIS, or Income Assistance; and 3. Proof of any other cash flow, including support. Review bank statements for all adults in the family group. <p>Note: Unless residents can provide proof that they have applied for and are not eligible for Income Assistance or Employment Insurance, they will be charged the Flat Rent based on family size, as if they are in receipt of Income Assistance.</p> <p>Important: If living off assets, proof is required to verify they are sufficient to cover monthly rent and other expenses. If living off line of credit, supporting proof is required.</p>
Other Income Sources	Contact BC Housing for assistance or refer to the Rent Calculation guide for more information on incomes that are included or excluded for the purposes of rent calculation.

Asset Type	Acceptable Proof
Chequing/savings and TFSA accounts	<ol style="list-style-type: none"> 1. Three months current statements for all accounts; and 2. Account summary printout from financial institution showing all accounts.
Investments, i.e.: Stocks, bonds, mutual funds, term deposits	<ol style="list-style-type: none"> 1. Most recent financial statement (can be monthly, quarterly or annual depending on the financial institution); and 2. Account summary printout from financial institution showing all accounts.
Equity in real estate	<ol style="list-style-type: none"> 1. Copy of most recent Property Tax Assessment showing assessed value; and 2. Statement of outstanding mortgage on the property.
Business equity	<ol style="list-style-type: none"> 1. Three months consecutive business and personal bank statements (all accounts); and 2. If Limited or Incorporated Company, Financial Statements or copy of CRA form T1178 General Index of Financial Information.

Students	Acceptable Proof
Full time students who qualify as a dependant	<ol style="list-style-type: none"> 1. Ages 19 to 24: Student status from the educational institute or a BC Housing Student Verification Form, confirming a minimum of nine units of study, equaling nine hours per week, with a minimum duration of six months in a twelve-month period. 2. Ages 25 and up: Are considered their own family group and must declare all income and assets.

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