

GLOSSARY

Allowance/Allowance for the Survivor (formerly Spousal Allowance) - See Old Age Security Pension below.

Annual Review - On a set date each year, housing providers review household income and household composition for all RGI residents and calculate the Tenant Rent Contribution for each unit.

Basic Rent Contribution - The total rent contribution for all family groups, before any adjustments for a heat allowance or other surcharges.

Dependent - A dependent for the purposes of rent calculation is:

- A child, stepchild, adopted child, or legal ward under age 19, or
- A child over 19 to 24 who has provided proof of attending school full time, and
- Is unmarried or not in a common-law relationship

Economic Rent - The estimated amount it costs per unit per month to operate the development at a break-even level. The economic rent is set at the beginning of each fiscal year, and is used to determine the subsidy payable to non-profit or co-operative housing providers.

Family Group - Each family group consists of a resident and their spouse (married or common-law of the same or opposite sex) and/or their dependent(s)

Flat Rent - Applies to a family group receiving Income Assistance and is based on the IA shelter portion, less a pre-determined amount for telephone and domestic utilities.

Guaranteed Income Supplement - See Old Age Security Pension below.

Housing Provider - The organization responsible for providing or managing housing, which may be a non-profit society, a housing co-operative, a municipal corporation, or BC Housing.

Imputed Income from Assets - An estimated monthly income based on the net value of assets (value of the assets less the asset exemption), multiplied by the Imputed Rate of Return, divided by 12 months.

Imputed Rate of Return - When calculating income from assets, the Imputed Rate of Return is the estimated amount of income the assets can be expected to produce, and is based on the current Canada Savings Bond rate (see [Appendix C](#) for past and current interest rates).

Income Assistance - BC residents may be eligible to receive a guaranteed minimum income through the provincial government. Monthly payments have two components: support and shelter payments. The shelter payment is a variable amount, up to a maximum, to cover shelter costs such as rent and hydro. The support rate is based on:

- The number of people in the household
- Whether there are dependent children, seniors or people with disabilities in the family
- Whether people are employable or not

Market Rent - Market rent is the monthly amount a unit could be rented for in the private market, based on an appraisal. In subsidized housing developments where market rents apply, people pay rents or housing charges that are slightly lower than or approach the cost of private market rental units.

Minimum Rent - Applies only to family groups with no Income Assistance, and is the least amount a family group will pay for rent based on family size. If 30 per cent of a family's gross monthly income is less than the Minimum Rent, the Minimum Rent applies.

Non-Profit Portfolio Manager - BC Housing staff who work with housing providers to address operational and financial questions related to affordable housing developments and residents. NPPMs can also coordinate or conduct building inspections and use this information to help providers develop maintenance plans, capital plans and long range financial forecasts.

Old Age Security - A part of Canada's retirement income system that provides benefits for anyone 65 or older who has been a resident of Canada for the last 10 years. OAS payments are a flat monthly rate and can be supplemented by the Guaranteed Income Supplement. Please see Service Canada's [Overview of the Old Age Security Program](#) for more information.

- **Guaranteed Income Supplement** - A monthly benefit paid to eligible residents of Canada receiving a full or partial OAS pension, who have little or no other income
- **Allowance** - A monthly benefit paid to seniors age 60 to 64, who have a spouse or common-law partner receiving the OAS and GIS pension
- **Allowance for the Survivor** - A monthly benefit paid to the surviving spouse or common-law partner (age 60 to 64) of a deceased OAS/GIS pension recipient

Operating Agreement - The operating agreement is the contract that defines the roles and responsibilities of the housing provider and BC Housing. The agreement defines criteria for selecting residents, resident rent/housing charge contributions, rent reviews, budget and financial reporting requirements, rent subsidy payments, the process for transferring over or under-housed residents, record keeping requirements, the operational review process, minimum insurance and liability coverage, and the process for terminating an agreement. There are various types of agreements that may be in force, including "operating" (where the provider owns the development), "operator" (where the development is owned by PRHC and managed by a provider), support service agreements (some which are independent of specific developments), rent supplement agreements, leases and other types of agreements. More than one type of agreement may apply to a particular development, and underlying leases may also be in place. For simplicity, "operating agreement" is used generically to refer to agreements involving BC Housing.

Primary Resident - The resident who signed the tenancy or occupancy agreement for the unit, listed as the tenant on the Rent Form.

Rent-Geared-to-Income – Residents living in subsidized housing pay no more than a set percentage (usually 30 per cent) of gross household income toward the rent or housing charge; thus, rent is geared to income. BC Housing provides subsidies to make up the difference between the Tenant Rent Contribution and the actual cost of operating the units.

Real Monthly Income from Assets – The actual monthly income generated by an asset such as a rental property or investment that pays dividends.

Resident – A generic term used to refer to tenants living in non-profit housing developments, BC Housing directly managed units, rent supplement units in the private market, and members in co-op housing units.

Senior's Supplement – A provincial income supplement for seniors aged 65 or older who receive Old Age Security; this income differs from Income Assistance.

Short-term Review – A TRC review scheduled for any time before the regularly scheduled Annual Review. A short-term review may be required when a change in income is expected, the resident claims no income, or the resident is unable to provide all required documentation.

Spouse – A husband, wife, or common-law partner of either gender.

Tenant Rent Contribution – A contribution the household makes towards the economic rent of the unit up to a set percentage (usually 30 per cent) of income. The TRC amount will vary, depending on the number of people in the household and total household income.