Act/Regulations Reg. 7(1), 13(4)	Section	Social Programs	7
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PURPOSE

1. To include liquid assets of the applicant in the calculation of financial resources.

PRINCIPLE

2. The applicant in this situation would be expected to explore his/her own financial resources prior to application and, if such resources are available to him/her, the applicant should use those rather than receiving Social Assistance.

3. Liquid assets include, but are not limited to, cash on hand, cash in a bank, trust company, credit union or co-operative, the realizable value of stocks, bonds, debentures, investment certificates, registered retirement savings plans, registered retirement income funds, mutual funds, the cash surrender value of life insurance policies, savings receipts, mortgages, bequests and settlements, retirement allowances, severance pay, bonuses, pensions and other similar payments.

POLICY

4. Short term assistance may be granted where the applicant is in need and has liquid assets which do not exceed $50.00.

5. In assessing eligibility, the worker must take time to review with the applicant the extent of his/her liquid assets and look at whether or not such resources are available. If the applicant has available resources in excess of the exemption level, such excess shall be considered income in the calculation of need.

6. If the applicant does have liquid assets that he/she can draw upon in the short term but requires some immediate (emergency) assistance, this can be provided in accordance with sections 1(1)(h) and 25 of the Regulations.