

## AFFORDABLE HOUSING INCOME AND ASSET LIMITS

### Very Low Income Limits

To be assessed as Very Low Income, the combined gross (income before tax) weekly assessable income of the applicant, partner and co-applicant must be below the following limits. The income of other household member's income is not assessed for eligibility purposes - however, that additional income will be used when assessing rent.

*Note: Income limits provided below are weekly amounts*

| Number of people in household | For people with a disability |             |                          |             |                   |             |                          |             |
|-------------------------------|------------------------------|-------------|--------------------------|-------------|-------------------|-------------|--------------------------|-------------|
|                               | Metro and Country            |             | North West/ Remote Areas |             | Metro and Country |             | North West/ Remote Areas |             |
|                               | Single income                | Dual income | Single income            | Dual income | Single income     | Dual income | Single income            | Dual income |
| 1 person                      | \$551                        | –           | \$772                    | –           | \$689             | –           | \$965                    | –           |
| 2 people                      | \$701                        | \$830       | \$982                    | \$1,162     | \$877             | \$1,038     | \$1,227                  | \$1,453     |
| 3 people                      | \$816                        | \$950       | \$1,143                  | \$1,330     | \$1,020           | \$1,188     | \$1,428                  | \$1,663     |
| 4 people                      | \$936                        | \$1,090     | \$1,311                  | \$1,526     | \$1,170           | \$1,363     | \$1,638                  | \$1,908     |

For households with more than four people, add \$115 for each additional person. For households with more than four people and at least one person with a disability add \$145 for each additional person.

### Very Low Income Asset Eligibility Limits

Households must not own or be part owner of property or land that constitutes a viable housing option.

| Household type                             | Asset Limit |
|--------------------------------------------|-------------|
| Single                                     | \$38,400    |
| Couples                                    | \$63,800    |
| Seniors 60 years plus (singles or couples) | \$80,000    |
| People with disabilities                   | \$100,000   |

### Cash assets include:

- Deposits in a bank, credit union, building society, savings/cheque account, cash, term deposit and shares.
- Friendly society and insurance bonds, managed investments such as loans, debentures, unlisted equity and property trusts.
- Cash assets do not include a car, antique furniture, stamp collection or life insurance policies.
- Superannuation and annuities that are not accessible are not assessed, but any annual income/return/dividend received will be assessed as part of the income assessment process.
- Superannuation funds that cannot be realised (e.g. superannuation rollover fund) are not assessed as an asset.
- Where a lump sum superannuation payment is taken, will be treated as a cash asset and any income derived will be assessed for eligibility and rent assessment purposes.
- Where superannuation is placed in a managed or rollover fund and an annuity or allocated pension is received, that income will be considered for eligibility and rent assessment purposes.

### Low Income Limits

To be eligible for Low Income, the household must have a gross (before tax) weekly assessable income within the following annual limits:

| Metro / South West                  |              |           |            |           |
|-------------------------------------|--------------|-----------|------------|-----------|
| Household type                      | Income Limit |           | Disability |           |
|                                     | Weekly       | Annual    | Weekly     | Annual    |
| Single person                       | \$1,249      | \$65,180  | \$1,562    | \$81,475  |
| Two adults                          | \$1,727      | \$90,117  | \$2,159    | \$112,646 |
| Three adults                        | \$2,205      | \$139,659 | \$2,757    | \$143,817 |
| Four adults                         | \$2,683      | \$164,596 | \$3,355    | \$174,988 |
| Sole parent with 1 child            | \$1,729      | \$90,179  | \$2,161    | \$112,724 |
| Sole parent with 2 children         | \$2,143      | \$111,803 | \$2,679    | \$139,754 |
| Sole parent with 3 children         | \$2,558      | \$133,427 | \$3,197    | \$166,784 |
| Couple with 1 child                 | \$2,142      | \$111,741 | \$2,677    | \$139,676 |
| Couple with 2 children              | \$2,557      | \$133,364 | \$3,196    | \$166,705 |
| Couple with 3 children              | \$2,972      | \$154,988 | \$3,714    | \$193,735 |
| Additional annual limits per person |              |           |            |           |
| Additional household member         | Income Limit |           | Disability |           |
|                                     | Weekly       | Annual    | Weekly     | Annual    |
| Each additional adult               | \$478        | \$24,937  | \$598      | \$31,171  |
| Each additional child               | \$415        | \$21,624  | \$518      | \$27,030  |

\*Child means a person under 18 years of age who is financially dependent on an eligible tenant. If a person under 18 years of age is financially independent, they are considered an adult for eligibility purposes.

Low Income eligibility limits are the 'Initial household income limits' of the National Rental Affordability Scheme (NRAS). These are indexed each NRAS year, from 1 May to 30 April.

### Low Income Asset Eligibility Limits

Households must not own or be part owner of property or land that constitutes a viable housing option.

| Household type                                 | Asset Limit |
|------------------------------------------------|-------------|
| Single                                         | \$332,000   |
| Partnered (combined)                           | \$412,500   |
| Couple but separated due to illness (combined) | \$412,500   |

#### Assessable assets include:

- any cash or money in bank, building society or credit union accounts (including interest free accounts), interest bearing deposits, fixed deposits, bonds, debentures, shares, property trusts, friendly society bonds and managed investments;
- any assets held in superannuation and rollover funds if of Age Pension age;
- the value of any real estate, including holiday homes owned (this does not include principal home)
- the value of any businesses and farms, including goodwill (where goodwill is shown on the balance sheet);
- the surrender value of life insurance policies;
- the value of gifts worth more than \$10,000 in a single year or more than \$30,000 in a five year period;
- the value of any loans (including interest-free loans) made to family trusts, members of the family, organisations;
- the value of any motor vehicles owned;
- the value of any boats and caravans owned which are not used as a home;
- the value of household contents and personal effects;
- the value of any collections for trading, investment or hobby purposes;
- the value of entry contribution to a retirement village, if it is less than the difference between the homeowners' and non-homeowners' assets limits;
- some income stream products;
- the attributed value of a private trust or private company where a controller of that trust or company;
- the value of a life interest created by self or partner, or upon the death of partner.