

WHAT IS AN ASSET?

An asset is something you own that you can convert into cash, such as bank accounts, real estate, stocks and bonds. If you or any household member, including children, owns any of the types of assets listed below, you must declare them in the Household Asset Information page of this Application for Continued Occupancy. Additionally, you must submit documents verifying the value of the asset(s) and income earned from the asset. Failure to report assets may result in termination or denial of subsidy.

Below is a list of different types of assets and their descriptions.

- **Bank Accounts:** Any account that is open with any balance (including zero or negative amounts) at any bank whether individually or jointly owned. Examples are checking, saving, money market accounts, and certificates of deposit. Submit **SIX (6)** recent consecutive bank statements.
- **Online Financial Accounts:** Any account that is online, that is not a bank, and where you deposit, transfer, withdraw cash. These can be online money transfer accounts or online wallets where you keep cash (i.e., Chime Go Bank, Direct Express, etc.). Submit **SIX (6)** recent consecutive bank statements.
- **Investment Accounts:** Examples of investments accounts are stocks and bonds. Submit official documentation stating the value and any dividends earned on the account or the most recent statement from the financial institution.
- **Equity in Real Estate Property:** Equity in real property is the estimated market value of any property owned less the unpaid balance on loans secured by the asset. Submit property tax statements and mortgage statements if applicable.
- **Retirement Savings Accounts:** A formal account that enables you to set aside money to be spent after retirement. Examples of this type of account include, IRA, Keogh and 401K plans. Submit official documentation stating the value and any dividends earned on the account or the most recent statement from the financial institution.
- **Company Retirement or Pension Accounts:** Submit official documentation of frequency and amount of payments.
- **Lump sum payment:** A one-time payment that is retained and can be verified. Examples of lump sum payments are Inheritances, insurance payments, or settlements. Submit official documentation of the value of the payment and any interest income earned.
- **Personal property held as investment:** Any object or collection of value that can be converted into cash. Examples of this include coin collection, recreational vehicles, jewelry, etc. Submit official documentation of the value of the property and any outstanding debt.
- **Additional examples of assets:** Examples of additional types of assets include cash value of life insurance, cash value of trusts, Annuities, S corporations, partnerships and timeshares. Documentation verifying the value of these assets must be provided.