



## Chimo Community Services Seniors Rent Bank

### Low Income Guidelines

Applicants should not have gross income that exceeds the following:

1 person  
\$24,536 per year (or \$2,045 per month)

2 persons  
\$30,553 per year (or \$2,546 per month)

3 persons  
\$38,117 per year (or \$3,176 per month)

4 or more people  
\$43,404 per year (or \$3,617 per month)

### Chimo Community Services Seniors Rent Bank

120 – 7000 Minoru Boulevard  
Richmond, BC V6Y 3Z5

P: 604-279-7077 F: 604-279-7075  
E: rentalconnect@chimoservices.com

[www.richmondrentalconnect.ca](http://www.richmondrentalconnect.ca)  
[www.chimoservices.com](http://www.chimoservices.com)

### Seniors Rent Bank Clinic Hours

*\*Please call our office for this week's clinic hours*

*Are you a senior 55 or older?  
Are you homeless or at risk of  
eviction because of a  
temporary shortage of funds?*

**Chimo Community Services  
Seniors Rent Bank may be able to  
help you!**

## What is the Seniors Rent Bank?

The Chimo Community Services Seniors Rent bank is a source of funding available to people aged 55 and older who are at risk of eviction or essential utility disconnection due to a temporary shortage of funds, or financial crisis. Funding may also be available for a damage deposit or pet deposit, if the person is homeless or their current housing is unsafe or unsuitable. Funding is provided in the form of short-term interest free loans. We also assist to connect these individuals to programs or services to live independently, and better manage their financial resources.

## What are the eligibility requirements?

- 55 years of age or older
- Low-income
- Have legal status in Canada
- Have a bank account
- Have two pieces of ID
- Have proof of tenancy or housing
- Not be in the process of bankruptcy
- Have no un-discharged bankruptcies
- Have a consistent source of income
- Are not able to access any other source of funds or government assistance to meet the financial need for which they are applying for
- Under \$4,000 in cashable assets
- Do not have housing costs that would exceed their ongoing ability to pay rent
- Currently live in the City of Richmond
- Live in any property that is owned
- Be experiencing temporary financial crisis
- Owe no more than 2 months rent arrears
- Loan funds used towards maintaining or gaining permanent, safe housing

## How do I apply for a loan from the Seniors Rent Bank?

- If you meet the requirements, you will need to complete the “Seniors Rent Bank Pre-Assessment Form”. This form can be found on the website, or you can visit our office to obtain this form if you do not have access to a computer.
- Once you have completed the form, you will then need to bring it in, in-person, to the Seniors Rent Bank clinic hours.
- Please call our office at 604-279-7077 for this week’s clinic hours.

## How do I repay the loan?

- Loans are paid back over a maximum of a 6 month period.
- Staff will work with you to make a repayment plan.
- Loan repayments are paid directly to Chimo Community Services. Payments can be submitted to our office during regular business hours (Monday to Friday, 9am to 4:30pm). We do not recommend mailing your payment.
- We accept cash, certified cheque, or bank draft as methods of payment. A receipt will be provided.



## Other important points:

- All loans must be paid back in full in monthly installments. Repayments go back into the Rent Bank to help others.
- There are limited funds in the Rent Bank available to be lent out. Once all the funds have been lent out, not further loans will be possible, until payments have been made back into the Rent Bank.
- The minimum loan amount is \$100. The loan amount is limited to the actual housing/utility costs required to be paid.
- A one-time admin fee of 5% is charged
- In most cases, loan payments are made directly to the applicant.
- The applicants in the greatest need, and with the least amount of resources available to them, will take priority over other applicants.
- Applicants will not be permitted to apply for another loan, until their existing loan has been paid off in full. However, priority will be given to applicants who have never received a loan from the Rent Bank before.