

Seniors Rent Bank Program Information

The Chimo Community Services Seniors Rent bank can offer a source of funding 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.

The requirement for applicants is as follows:

- Are 55 years of age or older
- Are low-income (see guidelines below)
- Have legal status in Canada, and not be a temporary resident (i.e. visitor, student, temporary worker)
- Have a bank account
- Have two pieces of ID (photocopies okay)
- Can provide proof or confirmation of tenancy or housing
- Not be in the process of bankruptcy
- Have no un-discharged bankruptcies
- Have a sincere reason for any delinquency in loan payments
- Have, or will 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
- Do not have cashable assets greater than \$4,000 (not including funds in a Registered Savings Plan)
- Do not have housing costs that would exceed their ongoing ability to pay rent
- Currently live, or will live, in the City of Richmond, at the property/housing for which the loan is issued for
- Do not own a property that you do not live in
- Be experiencing temporary financial crisis
- Owe no more than two months rental arrears
- Loan funds will be used towards maintaining or gaining long term, 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” which is available on the Seniors Rent Bank website at www.richmondrentalconnect.ca. You can also 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 this form, and attend 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. Applicants will work with staff to determine a repayment plan that works for them.
- 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:

- Rent Bank staff assesses your long-term housing sustainability. You need to show that you have used up all other means of financial help before applying for a Rent Bank loan.
- All loans must be paid back in full in monthly installments. Repayments go back into the Rent Bank fund to help others.
- There are limited funds in the Rent Bank available to be lent out. Once all the funds have been lent out, no 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.
- There is a one-time administration fee of 5% (ex. a \$100 loan will have a \$5 administration fee, and a \$400 loan will have a \$20 administration fee).
- Loan payments are made directly to the applicant, except in circumstances where payment made directly to the applicant would adversely affect their existing benefits or source of income (i.e. individuals on social assistance).
- 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.

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)