

Seniors Hearing Aid Rebate Program Q and A

What does proof of assets mean?

Applicants are responsible to disclose assets and provide documentation, information, and other evidence necessary to ensure the Department can accurately assess the value of an asset. Documentation may include, but is not limited to bank statements, investment certificates, mortgage documents, or property deeds.

The Hearing Aid Rebate Program allows an asset exemption of \$5,000 for individuals and \$10,000 for couples.

What is an asset?

An asset is defined by anyone of the following:

- Registered Retirement Savings Plan (RRSP's)
- Real property
- Stocks/bonds/mutual funds
- Liens or mortgages
- Savings
- Cash surrender value of a life insurance policy
- Registered Retirement Income Funds (RRIFs)

What can be exempted from assets?

The following assets are exempt from consideration when determining the value of assets:

- The principle residence of the applicant and/or co-applicant
- One vehicle that is not used primarily as a recreational vehicle;
- The cash surrender value of a life insurance policy, up to \$5,000;
- The value of a prepaid funeral, up to \$5,000;
- The value of a registered disability savings plan (RDSP); and
- Real and personal property essential for the operation of a business where the business provides a principle source of income, including but not limited to a fishing craft and/or gear, livestock, seed for crops, machinery, equipment, or goods.

If my income is more than Market Basket Measure, can I still be eligible for the program?

Yes. If your income is more than \$22,253 as an individual or more than \$31,470 but less than \$100,000, you may still qualify for the program, on a sliding scale.