



## **Income Qualified Discount Program**

### ***Program Details – Yr 2017***

**The Point at Rockridge Assisted Living Community** offers a limited number of apartments at a discounted monthly rent to those residents meeting income qualifying guidelines. These guidelines are established by the Department of Housing and Urban Development (HUD). Residents whose annual income does not exceed the *Area Median Gross Income* level of \$32,750 for an individual or \$37,400 for couples should inquire about the discounted program.

To apply for the Income Qualified Discount Program, applicants would complete a Tenant Income Certification Questionnaire (TICQ) and set up an appointment with the Business Office Director to start the pre-qualification process. Initial Certifications remain in effect for 1 year with an annual Recertification conducted following the same process as the Initial Certification, however HUD allows 140% of income to re-qualify for the program.

Income is calculated in two parts. The first part is the **fixed gross income** received from Social Security, pension, retirement, annuity, and family. The second part is the income derived from **financial assets**, such as dividends, interest, rental income, etc. Generally assets are calculated at approximately 2% of the total value of the assets and then are compared to the value of income actually derived. Whichever figure is greater is added to the fixed income to determine the total annual income.

Those residents who meet the program qualifications would be eligible for the following **Base Rent** pricing options and would include the apartment, apartment maintenance, utilities (water, garbage, gas & electricity), invitation to participate in any Community activities (activities with a charge would be the resident's responsibility) use of the Community common space (ie resident laundry rooms, the Library, Private Dining Room and Theater), daily observation with the security of having 24 hour staffing available:

Monthly Base Studio Rent - \$2,630.00

Also included in the Income Qualified Discount Program are the other **Services and Amenities** which include 3 meals a day, daily transportation and weekly housekeeping. Laundry services are also available for an additional fee.

Additionally, all residents living in licensed Assisted Living Communities must also have a current Physician's Report on file as well as a corresponding Assessment and Personal Care Service Plan conducted by Community staff. If a resident does not need any Personal Care Services, no fees will be charged. If a resident does need any personal care services, the Community will charge the resident the cost of the associated Personal Care Service fees. If the resident is unable to afford the Personal Care Services, the Community will assist the resident in locating a more affordable environment to reside.

4500 Gilbert Street  
Oakland, CA 94611

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## Income Qualified Discount Program

### *Application Process*

Residents who would like to apply for the Income Qualified Discount Program, would begin the process of completing a Tenant Income Certification Questionnaire (TICQ) and set up an appointment with the Business Office Director to start the pre-qualification process. A copy of the Tenant Income Certification Questionnaire is attached for your convenience to begin the process. This application also requires the signature of the resident or the family member who holds Power of Attorney (POA). A copy of the POA must be attached if applicable.

Income is calculated in two parts. The first part is the **fixed gross income** received from Social Security, pension, retirement, annuity, and family. The second part is the income derived from **financial assets**, such as dividends, interest, rental income, etc. Generally assets are calculated at approximately 2% of the total value of the assets and then are compared to the value of income actually derived. Whichever figure is greater is added to the fixed income to determine the total annual income.

The following documents would be needed in order to process an application:

#### Photo Identification Card

Driver's License or State Issued ID Card  
Passport  
Legal Alien Registration Card

#### Social Security Card for all Household Members

Social Security number required for credit reports

#### Proof of Income

Some documents required are:

1. ***Social Security Statement*** or letter stating gross benefits
2. ***Pension stub*** from last pension check or Annuity Verification Statement. Veterans must provide a letter from the Veterans Administration, which states the gross income.
3. ***If Employed*** 3 consecutive pay stubs from the most recent pay periods or a letter from the employee stating gross monthly income.
4. ***Bank Accounts/Assets*** for the last 4 to 6 months all consecutive statements of all accounts in the name of any household member
5. ***Family Support*** requires a notarized letter from the provider stating the amount and frequency of income provided or a copy of the court order granting income.

**All of the above must be verified by each 3rd party. This process may take up to 4 to 6 weeks.**

Upon completing and submitting to the Business Office Director, please review each Proof of Income description carefully as very specific documents are required. The above list is meant to provide a basic description of documents needed for review and verification.

Initial Certifications remain in effect for 1 year with an annual Recertification conducted following the same process as the Initial Certification, however HUD allows 140% of income to re-qualify for the program.

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## Income Qualified Discount Program

### *Frequently Asked Questions*

**1. *Can I use the income from my last year's tax return?***

No. The regulations governing income calculation for the Income Qualified Discount Program are not the same as that governing income calculation for the IRS tax return. Also, it is the projection or estimation of the annual income, monetary or not, the household is to receive in the next 12-month period that is used for certification.

**2. *Are monies received from the family or others a part of the income calculation?***

Yes. Regular and periodic family support, monetary or not, is considered income.

**3. *Is Long Term Care Insurance payment considered income?***

It is not counted as income if the daily amount is below \$180.00. Any amount over \$180.00 per day will be added to the income calculation.

**4. *Is Real Estate property considered asset?***

The net market value after the deduction of any debt on the property and the estimated selling cost is to be included as an **Asset** for further calculation.

**5. *What about monies received from a Living Trust?***

Assets and payments from living trust can be added to the calculation depending on whether or not the trust is revocable or irrevocable. Please refer to the outline of requirements.

**6. *Can I deduct medical expenses?***

No. The Income Qualified Discount Program does not permit deduction of medical expenses.

**7. *How long will the qualification process take?***

The estimated time is between 4-6 weeks. Inaccurate information will slow down the process.

**8. *After I am qualified, can I be disqualified?***

Annual-recertification is required. The required documentation is the same for re-certification as it is for initial certification. The income limit for recertification is 140% of the income limit for initial certification. You **can** be disqualified if you refuse to provide the requested information or found that there was undisclosed financial information that would cause the income to exceed qualification requirements.

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## Income Qualified Discount Program

### *Acknowledgement of Provisions of the Income Qualified Discount Program*

**The Point at Rockridge** participates in an Income Qualified Discount Program and sets aside a designated number of apartments for the program.

#### *For a perspective resident:*

In order for you to receive the reduced rate upon your move-in, you will need to submit the necessary paperwork and be notified by us of your acceptance into the program prior to move-in. This may take 4 to 6 weeks depending on the response of your financial institutions. If you move in prior to your acceptance into the Income Qualified Discount Program, you will need to pay the market rate for your apartment when you move-in. As soon as we have received all of the information and completed the preliminary certification process, we will notify you in writing whether or not you qualify for the Income Qualified Discount Program and the effective date of your qualification.

If you qualify for the Income Qualified Discount Program, but all of the apartments designated for the program are occupied, we will put you on a waiting list and notify you when there is a vacancy in the program. If more than 120 days elapse between the date of your qualification and a vacancy in the program, you will need to reapply.

#### *For a current resident:*

If you believe you may qualify for the Income Qualified Discount Program, you will need to request the packet of documents. After the documents are completed and we have completed the preliminary certification, we will notify you in writing if you qualify and the effective date of the qualification. Until you are approved for the program, you will be responsible for paying the market rate for your apartment.

If, at the time you become qualified, all of the apartments designated for the program are occupied, we will put you on a waiting list and notify you when there is a vacancy in the program. Until you are notified that there is a vacancy in the program, you will be responsible for paying the market rate for your apartment. If more than 120 days lapse between the times you qualify and when a vacancy in the program occurs, you will need to reapply for the program.

If you are currently covered under the Income Qualified Discount Program, you are required to complete an annual re-certification. This re-certification needs to be completed prior to your anniversary date in the program in order for you to continue to receive the discounted apartment rate. It is our practice to send you a reminder with the necessary forms 120 days in advance of your recertification due date. If for whatever reason you do not receive this reminder, please inquire with the Business Office Director.

My signature indicates that I understand the above provision of the Income Qualified Discount Program.

Printed Name \_\_\_\_\_ Signature \_\_\_\_\_

Date Signed \_\_\_\_\_

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## Income Qualified Discount Program

### *Receipt of Information Regarding Income Qualified Discount Program*

**The Point at Rockridge Assisted Living Community** has informed me about the Income Qualified Discount Program offered in the Community. They have described the eligibility qualifications and how an applicant would apply for the program. I also understand that I can apply for the program at any time during my residency for consideration. I also understand that there are limited apartments under the guidelines of the program and that should I become eligible for the program, I may need to move to another apartment in order to receive the benefit of the program.

My signature indicates that I have been informed about the Income Qualified Discount Program.

Printed Name \_\_\_\_\_ Signature \_\_\_\_\_

Date Signed \_\_\_\_\_

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