

# Elevation CLT Asset Policy

To be eligible for Elevation Community Land Trust's affordable homeownership programs, applicants must meet our maximum asset limits. To calculate your household asset amount and determine whether you meet our asset requirements, please follow the step-by-step guidance below.

## Step 1: Add up your total household assets.

This includes liquid assets (cash, savings accounts, checking accounts, investment accounts) and designated retirement accounts (401ks, IRAs, and PERA account balances) for each household member.

*Jorge (42 years old) and Marie (37 years old) are calculating their total liquid assets and retirement assets for their household.*

### Liquid assets

Joint checking account	\$15,000
Marie's savings account	\$10,000
Jorge's savings account	\$7,000
<b>Total liquid</b>	<b>\$33,000</b>

### Retirement Assets

Jorge's 401k	\$65,000
Marie's IRA	\$20,000
<b>Total retirement</b>	<b>\$85,000</b>

## Step 2: Consider your age, and the age of other adult members of your household.

A portion of your household's designated retirement assets may be exempted from our asset limit policy depending on the age of the account holder.

Review the chart below to determine the portion of retirement account assets that may be exempted per person. This will give you your new total household asset amount to check your program eligibility.

<b>Under 40 years old</b>	<b>\$30,000</b>
<b>40-55 years old</b>	<b>\$55,000</b>
<b>Over 55 years old</b>	<b>\$110,000</b>

*According to their ages, Jorge and Marie may each exempt a portion of their retirement assets.*

### Retirement assets

Jorge's 401k	\$65,000 (up to \$55,000 exempted)	= \$10,000
Marie's IRA	\$20,000 (up to \$30,000 exempted)	= \$0
<b>Total retirement assets minus exemptions</b>		<b>= \$10,000</b>

*Jorge and Marie can now calculate their total household asset amount.*

### New total household asset amount

\$33,000 liquid assets
+ \$10,000 retirement assets
<b>\$43,000 total household assets</b>

**Step 3: Are you or your partner 62 years or older and retired?** If so, your household will have a higher maximum asset limit based on household size.

**Step 4: Are you recently divorced within the last three (3) years?** If so, your household will have a higher maximum asset limit based on household size.

**Step 5: Are you or a member of your household permanently disabled?** If so, your household will have a higher maximum asset limit based on household size.

**Step 6: Now that you know your total household asset amount, review the chart below to see our maximum asset limits based on household size and situation.**

<b>ASSET CLASSIFICATION (INCLUDES LIQUID* AND DESIGNATED RETIREMENT ACCOUNTS*)</b>	<b>1 PERSON</b>	<b>2 PERSON</b>	<b>3 PERSON</b>	<b>4 PERSON</b>	<b>5 PERSON</b>
Standard	\$55,000	\$70,000	\$85,000	\$100,000	\$115,000
Recently Divorced (within past 3 years)	\$85,000	\$100,000	\$115,000	\$130,000	\$145,000
Age 62 or over and retired	\$85,000	\$100,000	\$115,000	\$130,000	\$145,000
One partner 62+ and retired, one partner not retired		\$90,000			
Permanently Disabled	\$140,000	\$155,000	\$170,000	\$185,000	\$200,000

***Over our asset limits?***

Please note that any down payment your supply for an ECLT home purchase (up to 20% of the home purchase price) can be exempted from your total liquid assets.

***Still not sure if you meet program asset limits?***

Contact Elevation CLT at [info@elevationclt.org](mailto:info@elevationclt.org) or call 720-822-0052 if you have questions regarding our asset policy.