

# Personal Finances in a Pandemic: How to Keep Yourself Afloat

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# What We Will Cover



**Strategies to Maintain Income**



**Government Programs Available**



**Reducing Your Expenses**

# Strategies to Maintain Your Income

## If your income has been reduced

- Locum veterinarian whose work dried up
- Associate veterinarian who has been laid off or had hours reduced
- Self-employed veterinarian whose revenue has fallen

## Seek alternative sources of income

- OVMA Classifieds
- Local Emergency Hospitals
- Telemedicine
- EI/CERB

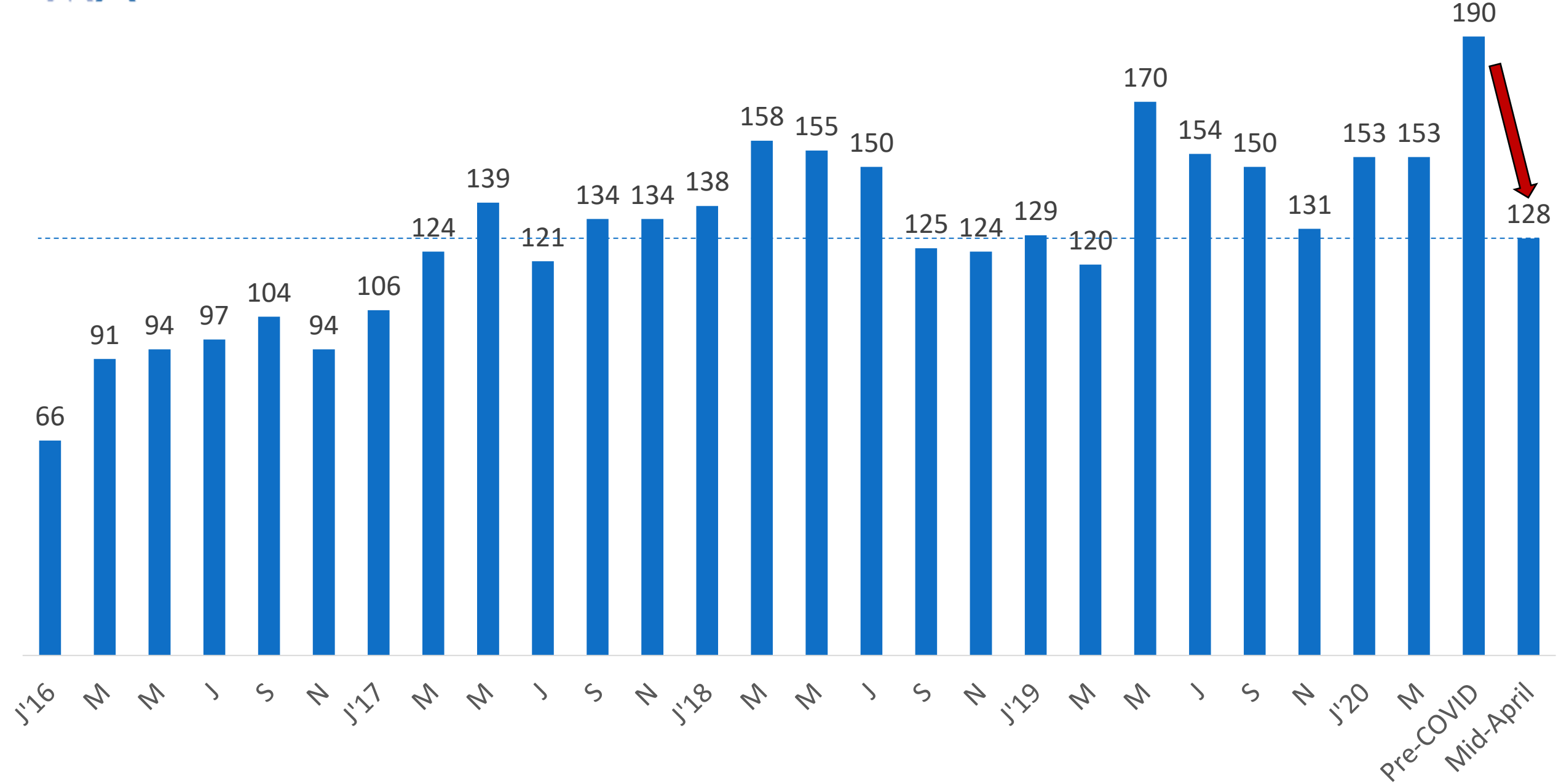
# Employment Law Questions

- OVMA Employment Law Webinar
- Contact an employment lawyer
  - Free OVMA Legal Counsel Service – 1.877.636.8557
  - Jordan Morelli – 416.369.3813 or [jmorelli@dalelessmann.com](mailto:jmorelli@dalelessmann.com)





# Number of Associate DVM Help Wanted Advertisements



# Government Programs Available

## Canada Emergency Response Benefit

- Provides \$500 per week if you earned \$5,000+ in 2019, did not quit voluntarily
- Income \$1,000 or less per four-week period
- Apply through My Service Canada Account, must re-apply for each benefit period
- Taxable income, remember to save for this

## Increase in Canada Child Benefit

- \$300 per child from the federal government – automatic if already applied for CCB
- Additional \$200 per child from Ontario government – must apply at [ontario.ca](http://ontario.ca)

# Government Programs Available

## Income Taxes

- Deferred filing until June 1, 2020
- Taxes due deferred until August 31, 2020
- If anticipating a refund, file as soon as possible

## Mortgage Deferral

- Most banks are offering payment relief to customers
- Is not mortgage forgiveness – interest will apply to deferred payments

## Property Tax Deferral

- Check with your municipality

# Government Programs Available

## Student Loan Repayment

- Six month freeze on repayments and interest for both federal and provincial portions of loan

## Canada Emergency Business Account

- \$40,000 interest free loan
- Up to \$10,000 forgiven
- Self-employed, paying at least \$20,000 in wages





# Reducing Your Expenses

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## Write Everything Down!

- Opportunity to develop good habits
- Track all income and expenses
- Write down everything you eat, you eat less; write down everything you spend, spend less

## Taxes

- Use government's money as long as possible
- File early but pay as little and as late as possible

## Housing

- Defer mortgage payment, use to pay down higher interest debt
- Negotiate with landlord to defer or reduce rent

# Reducing Your Expenses

## Debts

- Re-structure by deferring low interest debt, pay principal on high interest debt
- Line of credit

## Insurance

- Due date of policy is 30 days after posted, consider deferral
- Remove vehicle from road if redundant
- Switch from yearly to monthly – careful of increased costs

# Reducing Your Expenses

## Other Expenses

- Shoot for zero based budgeting
- “Fixed” expenses more flexible than ever
- “Variable” expenses lower than ever – travel, personal care, gym membership, etc.

## Moving Forward

- Short term changes over long term – differentiate wants and needs
- Hold off big ticket items, seek deals when needed
- Budget - know where your money goes
- Run household finances as a business



# Questions?

Please feel free to contact us!

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