



## Keeping Your Personal Finances Afloat During COVID-19

During the COVID-19 pandemic, many individuals are justifiably concerned about their personal finances. The good news is that there are many government programs and other strategies you can implement to help weather these turbulent times. Here are some steps you can take to help protect your financial health:

### 1. OVMA Classifieds

There are still many veterinary practices seeking associate veterinarians. If you find yourself unemployed, laid off or working fewer hours than you'd like, check out OVMA's [Veterinarian Wanted](#) ads to check out available positions. Or you can go to the [Veterinarian Available](#) section of OVMA's Classified Ads and post a free ad, to let veterinary practices in your area know that you're looking for work or additional hours.

### 2. Employment Insurance

If you have been laid off from your job, or have had your hours and pay reduced, you may be eligible for Employment Insurance. This will provide a maximum of \$573 per week. The Federal Government has also reduced the waiting period for Employment Insurance to one week, and is waiving the requirement for a medical certificate to access EI sickness benefits. More information about Employment Insurance is available [here](#).

### 3. Canada Emergency Response Benefit (CERB)

To assist workers during the pandemic, the Federal Government has announced the Canadian Emergency Response Benefit (CERB), which will provide a taxable benefit of \$2,000 a month for up to 4 months to:

- workers who must stop working due to COVID-19 and do not have access to paid leave or other income support.
- workers who are sick, quarantined, or taking care of someone who is sick with COVID-19.
- working parents who must stay home without pay to care for children that are sick or need additional care because of school and daycare closures.
- workers who still have their employment but are not being paid because there is currently not sufficient work and their employer has asked them not to come to work.
- wage earners and self-employed individuals, including contract workers, who would not otherwise be eligible for Employment Insurance.

The Canada Emergency Response Benefit will be accessible through a secure web portal or by phone starting April 6<sup>th</sup>, and benefits will be retroactive to March 15<sup>th</sup>. It may take 10-14 days for applications to be processed before the first payment is received.

### 4. Income Taxes

The Canada Revenue Agency has deferred the filing due date for 2019 tax returns for individuals, to June 1, 2020. Tax balances due, and instalments, may also be deferred penalty and interest free until August 31, 2020. If you owe taxes to CRA, this can be a valuable source of cashflow to

help you with your obligations over coming months. Alternatively, if you anticipate a refund, filing your tax return as soon as possible will expedite receiving this payment.

**5. Canada Child Benefit**

The Federal Government has announced that they are providing an extra \$300 per child through the Canada Child Benefit, for 2019-2020. For the average family, this will equate to \$550. If you have already applied for the Canada Child Benefit, you do not need to re-apply; the benefit will be delivered as part of the scheduled payment in May. Additionally, the Ontario Government is offering a one-time payment of \$200 per child under 12, or \$250 for a child with disabilities.

**6. Mortgage Deferral**

The Canadian Bankers Association, which represents Canada's large banks, have confirmed that mortgage payment relief is available to their customers. This mortgage deferral is not a mortgage forgiveness, so interest will continue to accrue on the debt. However, for those who have seen their income reduced, not having a mortgage payment could provide significance assistance. Contact your lender for information on the programs available to you.

**7. Property Tax Deferral**

Many municipalities are offering property owners the opportunity to defer property taxes during the COVID-19 pandemic. This may vary between different cities and towns, but most recognize the need for their residents to maintain their cashflow. Check with your city/town's website to learn more about programs that are available in your municipality.

**8. Negotiate Rent**

If you lease, rather than own your home, and are concerned about your ability to cover your monthly rent payment, contact your landlord to inquire about a reduction or deferral in rent. Politicians at all levels have instructed landlords to work with tenants who are facing financial hardship, and the Ontario Government has suspended all eviction enforcement.

**9. Seek Support from Other Service Providers**

Many companies, aware of the impact COVID-19 is having on personal finances, are offering flexible payment options to their customers who require this option. Compile a list of your normal monthly expenses and see if there are any that can be put off, or contact the company to inquire about reduction or deferral options they have available.

**10. Student Loan Repayment**

If you have outstanding student debt through the Canada Student Loans program, the Federal Government has placed a six-month freeze on all interest and repayments on these loans. Foregoing these payments can help ameliorate your monthly cashflow and will not incur any penalties.

**11. Seek Additional Assistance, if Needed**

The approach set out above should help most individuals get through the coming months. If additional assistance is required to help with advice and strategies to manage your monthly

cashflow and keep your personal finances afloat, please reach out to Darren Osborne at [dosborne@ovma.org](mailto:dosborne@ovma.org) or Chris Doherty at [cdoherly@ovma.org](mailto:cdoherly@ovma.org).