

UPDATED

COVID-19



CANADA'S ECONOMIC RESPONSE PLAN

The Canadian government increased measures to support Canadians and stabilize the economy during this challenging period.

\$52
BILLION

Direct support for Canadian Workers and Businesses

\$55
BILLION

Support in business liquidity through tax deferrals

WORKING CANADIANS

Emergency Response Benefit

For Canadians who have lost income due to COVID-19. The benefit will be available to those who don't have access to EI.

UPTO
\$2,000/month
for **4** months

Applies to those who have lost their jobs, are sick, quarantined or taking care of someone who is sick. It is also available to parents who have to stay home to look after children who are sick or are at home due to school or daycare closures.



HOW TO APPLY:

The Government will be launching an Application Portal in early April. Additionally, a toll free phone number will also be set-up for phone applications. *(All details pending)*. Funds will be remitted to eligible Canadians within 10 days of application.

Note: The Emergency Response Benefit combines two previously announced measures - Emergency Care Benefit and Emergency Support Benefit - to simplify the application process.



GST CREDIT

Maximum annual GST credit will be doubled for the 2019-20 benefit year. One-time special payment to be made by early May 2020. This will increase income by \$400 for qualifying individuals and \$600 for couples.

HOW TO APPLY:

No action required. This will be paid automatically to those who qualify.



CANADA CHILD BENEFIT

Maximum annual benefit will be increased by \$300 per child for the 2019-20 benefit year. Overall increase will be approximately \$550 per family.

Will be paid out as part of scheduled payments in May.

HOW TO APPLY:

Those who already receive this benefit do not need to re-apply.

For new applications, click here [CRA Child Benefit Application](#)



STUDENT LOANS

Six-month interest-free moratorium on repayment of Canada Student Loans.

HOW TO APPLY:

No action required. This will be paid automatically to those who qualify.



RRIF WITHDRAWALS

Minimum withdrawal amount will be reduced by 25% for 2020.

NOTE:

Details pending.



TAX RETURNS

Filing deadline moved to June 1, 2020 from April 30, 2020. Payment of income tax can be deferred to August 31, 2020.

NOTE:

If you expect to receive GST credit or the Canada Child Benefit, do not delay your 2019 tax filing. This will help ensure entitlements are properly determined.



MORTGAGE PAYMENTS

CMHC will permit lenders to allow mortgage payment deferral beginning immediately.

HOW TO APPLY:

Contact your mortgage lender.

CANADIAN SMALL BUSINESSES

Supporting Canadian Businesses

These actions are part of a stimulus program developed to stabilize Canada's economy, support businesses and to protect Canadians.



SMALL BUSINESS WAGE SUBSIDY

Eligible small employers will receive a wage subsidy of up to 75%, for up to three months, retroactive to March 15, 2020.

HOW TO APPLY:

Details pending. Details on eligibility criteria will start with the impact of COVID-19 on sales - to be shared before the end of the month.



BUSINESS TAXES

Payment of income tax can be deferred to August 31, 2020.



BUSINESS CREDIT AVAILABILITY PROGRAM

Business Development Bank of Canada (BDC) and Export Development Canada (EDC) will provide over \$10 billion of support, largely targeted to small and medium-sized businesses. BDC and EDC are working with private sector lenders to coordinate on credit solutions for individual businesses.

HOW TO APPLY:

Businesses in need of support should contact their financial institution.

Contact us to find out how these measures could support your personal or your family's financial well-being.



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FINANCIAL SOLUTIONS FOR LIFE

Sources: Canada's COVID-19 Economic Response Plan | Support for Individuals | Support for Businesses
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