

Response to Financial Hardship for Individuals, Families and Workers affected by COVID-19

Many people may be wondering how to access recent financial supports offered by the Government of Canada.

You can access more information at the Government of Canada Website titled Canada's COVID -19 Economic Response Plan:

<https://www.canada.ca/en/department-finance/economic-response-plan.html>

Here is a quick rundown of the most recent information from Canada's COVID-19 Economic Response Plan:

Child Tax Benefit: The government is providing an extra \$300 per child and up to \$550 per family through this benefit for 2019-2020. This payment will come with your scheduled CTB payment in May 2020. **Those who already receive the Child Tax Benefit will not need to apply.**

Special Goods and Services Tax Credit: There will be a one-time special payment issued by early May 2020 for low and modest income families. This will appear as a separate amount from your regular GST payment. The average benefit will be close to \$400 for single individuals and \$600 for couples. **There is no need to apply for this payment. If you are eligible, you will get it automatically.**

Income Taxes: The government has also deferred the income tax deadline from **April 30, 2020 to June 1, 2020.**

Mortgages: If you own your home, many banks are allowing mortgage deferrals for those experiencing financial hardship. The Canada Mortgage and Housing Corporation and other mortgage insurers offer tools to lenders that can assist homeowners who may be experiencing financial difficulty. These include payment deferral, loan re-amortization, capitalization of outstanding interest arrears and other eligible expenses, and special payment arrangements.

Canada's mortgage insurers are committed to providing homeowners with solutions to mitigate temporary financial hardship related to COVID-19. This includes permitting lenders to defer up to six monthly mortgage payments (interest and principal) for impacted borrowers. Deferred payments are added to the outstanding principal balance and subsequently repaid throughout the life of the mortgage.

Students and Graduates: Effective March 30, the government is placing a six-month interest-free moratorium on the repayment of Canada Student Loans for all student loan borrowers. No payment will be required and interest will not accrue during this time. **Students do not need to apply for the repayment pause.**

Seniors: The government is reducing the required minimum withdrawals from Registered Retirement Income Funds (RRIFs) by 25% for 2020.

Employment and the Emergency Response Benefit

The new Canada Emergency Response Benefit (CERB)

A taxable benefit of \$2,000 a month for up to 4 months to eligible workers who have lost their income due to COVID-19.

The Canada Emergency Response Benefit will be accessible online in **early April**.

Who is Eligible?

1. Those laid off due to work shortages
2. Those experiencing a shortage of work or lessened hours
3. Those needing to self-isolate due to illness, travel or other risk factors related to COVID 19
4. Those individuals needing to stay home to care for children and other dependents
5. Individuals advised to quarantine by a health care provider

The CERB opened on April 6, 2020. Below is a link to apply for this fund. You should apply even if you have applied for EI Employment or Sickness Benefits. You do not need a Doctor's Note or a Record of Employment at this time to apply. You should not apply for this benefit if your employment has not been affected by COVID 19.

<https://www.canada.ca/en/services/benefits/ei/cerb-application.html>

Please contact Katie Freeman, Social Worker at the North Shore Family Health Team if you have questions or need support navigating these changes at (807) 824-2934 ext. 225.