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# How to get financial support and save money during the coronavirus (COVID-19)

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Is COVID-19 creating financial difficulties for you? You may want to look into financial assistance options from the government and your service providers. Here's what you need to know.



*Please note: This article is accurate at the time of publication (stated above). But with the situation around coronavirus changing frequently, you may not see the most up-to-date information in the text below. To receive the latest updates around COVID-19, please visit the [World Health Organization's \(WHO\) website](#) and the [Government of Canada's COVID-19 page](#).*

The latest coronavirus, COVID-19, pandemic has quickly changed the lives of Canadians and people around the world. Along with being a global health issue, it's also put a financial strain on everyday lives.

If you've faced financial difficulties due to COVID-19, you may be wondering:

- How will I pay my bills?
- What about my mortgage?
- How can I save money if I'm ill or sick?
- How will I care for my family?

Here are some ways you can receive financial assistance to take care of yourself and your loved ones through this emotional time.

## 1. Get financial support from the government

To help Canadians cope with the financial impact of COVID-19, the federal government has made the following proposals:\*

**Canadians without paid sick leave who are sick, quarantined, and unable to work or facing unemployment**, will receive the new Canada Emergency Response Benefit (CERB). This benefit offers up to \$2,000 monthly, for up to 4 months. It's offered to Canadians facing at least one of the following situations:

- You can't work due to COVID-19 and don't have paid leave or other income support.
- You're sick, quarantined or taking care of someone who's sick with COVID-19.
- You must stay home without pay to care for children that are sick or need extra care due to school and daycare closures.
- You still have employment, but you aren't being paid because there's currently not enough work. And, your employer has asked them not to come to work.
- You're a self-employed person, a contract worker or a wage earner who doesn't qualify for Employment Insurance (EI).

**Low- or modest-income families** will get a one-time special payment via the Goods and Services Tax Credit (GSTC) by May 2020. This means an average boost of \$400 for single individuals and \$600 for couples.

**Families with kids, who may need extra support**, will see their annual Canada Child Benefit (CCB) increase by \$300 per child. (But this is only for the 2019-2020 benefit year.)

**Canadians with student debts**, will get a six-month interest-free pause on the repayment of Canada Student Loans.

**Canadians with [Registered Retirement Income Funds \(RRIFs\)](#) and Registered Pension Plans**, will see their required minimum withdrawals reduced by 25% in 2020. This proposal came about due to the recent stock market plunge in relation to COVID-19 and its impact on seniors' retirement savings.

*\* For updates on when these proposals will take effect, please visit the [Government of Canada's page on the COVID-19 Economic Response Plan](#).*

Need more support? [Visit your provincial or territorial government's website](#) for information on how they're providing COVID-19 support:

- [Ontario](#)
- [Quebec](#)
- [Alberta](#)

- [British Columbia](#)
- [Manitoba](#)
- [New Brunswick](#)
- [Newfoundland and Labrador](#)
- [Nova Scotia](#)
- [Prince Edward Island](#)
- [Northwest Territories](#)
- [Nunavut](#)
- [Saskatchewan](#)
- [Yukon](#)

## 2. Ask your service providers for support

Put together a list of your monthly expenses. Then ask yourself if there any you don't have to pay right away. Many companies are now offering options to help clients during the COVID-19 pandemic. Check with your service providers to see if they can offer other flexible payment options.

## 3. Look for flexible payment options for your mortgage, rent or credit cards

You can also reach out to credit card companies, your landlord or mortgage servicer to see if you can delay your payments without interest. Let them know if you're having difficulty paying your debts due to the COVID-19 virus. Ask them what they're doing to help their customers through the pandemic.

[Canadians with mortgages](#) can reach out to their banks to discuss mortgage deferral. Canadians banks are working with their customers on a case-by-case basis in relation to providing COVID-19 support. Plus, the Canada Mortgage and Housing Corporation (CMHC) and other mortgage insurers are allowing homeowners impacted by COVID-19 to defer up to six monthly mortgage payments.

## 4. Remove unused subscriptions from your monthly budget

If you're self-isolating or quarantined at home, you may be using your streaming subscriptions now more than ever. But you may still have a few unused subscriptions that you never got around to cancelling. Now's the time to review which ones you still need and which ones you can remove from your monthly budget.

- [Coronavirus \(COVID-19\) self-isolation: What you need to know](#)

## 5. Change your automated payments

Automating your payments is an easy way to pay off your bills or put a little money into your savings without having to stress about it. But if your financial situation has changed due to COVID-19, you may want to review and change your payment amounts. The great thing about automated payments is that you can change the amount you pay or put away to suit your needs. It's also a good idea to contact your advisor, bank or financial institution and talk about your payment options.

## 6. Stay invested

It's emotional to see the markets drop amid the COVID-19 pandemic. But remember that markets have a history of bouncing back. And, if you sell when the market is down, you may miss out, by:

- locking in a loss from selling at low value and
- Likely missing the market rebound.

So think about your personal financial situation and ask yourself:

- Has my financial situation or savings goals changed?
- When do I need to use my investments?
- Do I need access to the money I've saved up now or later?

If you have time on your side, then you may be better off staying the course and sticking to your original plan.

- **[Coronavirus \(COVID-19\) and your savings plan: What can you do about it?](#)**

It's also a good time to call up your advisor if you have one, or to find an advisor if you don't, and review your finances with them. With more people in COVID-19 self-isolation, many advisors are now providing consultations by phone or video chat.

- **[Find an advisor today.](#)**

An advisor can help you:

- make well-informed decisions,
- make a plan and build an investment portfolio that meets your long-term goals,
- feel assured in times of uncertainty, and
- avoid making emotionally-driven decisions about your savings.

## 7. Get free support for mental health

Finances in general play a huge role in your stress levels and mental health. And with so much uncertainty around COVID-19, you may be facing anxiety around paying your bills, running your household or caring for your family. That's why it's important to make your own health a priority.

Call your doctor or health-care provider and ask if there are any mental health programs or services in your area that are **funded by the provincial or federal government**. For example, **Big White Wall** is backed by the Ontario government. They offer free, 24-hour online support to help people manage everything from anxiety to depression.

- **What you need to know before you talk to a therapist**

You can also contact non-profit counselling service agencies in your area to see if they can help. Some may offer a few therapy sessions (by phone or video chat) for free or at a sliding scale fee.

**Read more:**

- **COVID-19: How to stay healthy and protect yourself**
- **COVID-19 pandemic: Your questions answered**
- **Where to find out more about COVID-19**

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