



COVID-19: Financial Tips for Your Financial Health

As the impact of COVID-19 continues to evolve beyond physical illness, many are faced with economic challenges as numerous non-essential businesses and their employees have faced temporary closures and subsequent layoffs. Additionally, service-based industries including travel and food preparation are seeing reductions in business as are those in manufacturing and construction. In many instances, businesses have closed in order to reduce the risk of infection.

As a result, many people are concerned about their financial situation and what options may be available at this point in time. The following are a few items for consideration as you manage your financial health through the pandemic:

1. Review your financial plan. If you don't have a plan this is a great time to work on developing one.
2. Review your budget or conduct a spending analysis. Look for non-essential expenditures that you can eliminate so that funds can be allocated to other areas in your budget.
3. For those facing temporary layoff or a reduction in pay, prioritize your spending on necessities like shelter and food. Consider occupational requirements including connection speeds, as phone and internet access may be additional priorities.
4. Dealing with debt. List your debts and determine what the minimum monthly payments are to keep debt in good standing. What is the interest rate on each debt? Use this list to help prioritize who gets paid first. Remember the necessities first. If you think you may need to miss some payments, speak with the creditor prior to missing a payment.
5. If you are holding your investments, consider if they are suitable given your circumstances. Can you reposition your investments for a potential rebound in the equity markets?

6. If you are early in your career, time is on your side. If you are in the middle of your career, think about the types of investments that are most suitable for you and your risk tolerance as well as the returns needed to reach your goals. If you are later in your career, some hard decisions may be considered about the suitability of your investments and what the market environment means to you and your financial goals.
7. Talk with a skilled financial professional about your situation to gain insight and determine the options for you and your family.
8. Take this time to educate yourself on personal money matters. Attend webinars, read books, talk with professionals to educate yourself.

The Government of Canada has announced financial programs and packages to assist in these difficult times, which includes the Canada Emergency Response Benefit (CERB).

The CERB supports Canadians by providing financial support to employed and self-employed Canadians who have been financially affected by COVID-19. The following link provides information and instruction on how to apply for the benefit:

<https://www.canada.ca/en/revenue-agency/services/benefits/apply-for-cerb-with-cra.html>

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