



COVID-19 Economic Support for Individuals

Canada Emergency Response Benefit:

The Canada Emergency Response Benefit (CERB) is a new taxable benefit that combines the Emergency Care Benefit and Emergency Support Benefit.

Applicants must have had \$5,000 in employment income, self-employment income, or maternity or parental leave benefits in 2019 or in the 12-month period proceeding the day you make the application.

It will provide \$2,000 a month for up to four months for workers who lose their income as a result of the COVID-19 pandemic including:

- People sick with COVID-19 and those caring for people sick with COVID-19
- People who are in quarantine due to COVID-19
- Those who have lost their job due to COVID-19
- Working parents who must stay home without pay to care for children who are sick or at home because of school and daycare closures.
- Wage earners, contract workers and self-employed individuals who would not otherwise be eligible for EI
- Workers who are still employed but are not receiving income because of disruptions to their work situation due to COVID-19.

The CERB will be accessible through a secure web portal starting in early April. Applicants will also be able to apply via an automated telephone line or via a toll-free number. I will continue to update my website and social media as information becomes available.

If you've already applied for EI you do not need to reapply for the CERB. Your claim will be automatically moved over to the CERB, and benefits will be paid from this program first.

You must apply online through your CRA account (<https://www.canada.ca/en/revenue-agency.html>) or Service Canada account (<https://www.canada.ca/en/employment-social-development/services/my-account.html>) Phone numbers for CERB-related support will be available soon.



Employment Insurance

If you are currently receiving Employment Insurance Benefits, you will continue to receive your EI benefits. If your EI benefits end before October 3rd, 2020, and you are still unable to return to work, you can apply to the CERB once your EI benefits run out.

If you continue to be sick or unemployed after October 3, 2020, and you have enough EI insurable hours, you will still be able to access your normal EI benefits after the 16-week period covered by the CERB.

Goods and Services Tax Credit (GSTC):

The government is proposing to provide a one-time special payment by early May 2020 through the GSTC, aimed at helping those in low and modest income. This will double the maximum annual payment amounts for the 2019-2020 year. The average boost to income for those benefiting from this measure will be approximately \$400 for single individuals and close to \$600 for couples.

Canada Child Benefit:

The Government is proposing to increase the maximum annual Canada Child Benefit (CCB) payment amounts, only for the 2019-20 benefit year, by \$300 per child. The overall increase for families receiving CCB will be approximately \$550 on average; these families will receive an extra \$300 per child as part of their May payment.

Canada Student Loans:

There will be a six-month interest-free moratorium on the repayment of Canada Student Loans for all individuals currently in the process of repaying these loans.

RRIFs:

The minimum required withdrawals from Registered Retirement Income Funds (RRIFs) will be reduced by 25% for 2020



Additional Information:

Role of Financial Institutions:

Banks in Canada have affirmed their commitment to working with customers to provide flexible solutions, on a case-by-case basis, for managing through hardships caused by recent developments. This may include situations such as pay disruption, childcare disruption, or illness. Canada's large banks have confirmed that this support will include up to a 6-month payment deferral for mortgages, and the opportunity for relief on other credit products.

CMHC-insured Mortgages

Through CMHC, the Government is providing increased flexibility for homeowners facing financial difficulties to defer mortgage payments on homeowner CMHC-insured mortgage loans. CMHC will permit lenders to allow payment deferral beginning immediately.