

Financial Support during COVID-19

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The most recent pandemic has put many Canadians in tough financial situations. We are hearing many questions from our members, such as: How will I pay my bills? Can I make my mortgage payments? Is my business going to survive? Will I ever recover from this?

In these uncertain times, we at G&F Financial Group are doing everything we can to help our members navigate the available options and give them the advice they need. There are many government support programs in place to help Canadians during the pandemic. In this article, we outline a few programs that may be right for you.

Some of the more substantial benefits include the Canada Emergency Response Benefit (CERB), the BC Emergency Benefit for Workers, and the Canada Emergency Student Benefit (CESB).

The [Canada Emergency Response Benefit](#) offers workers whose jobs have been impacted by COVID-19 a taxable benefit of \$2,000 per month for up to 4 months. This is in place of Employment Insurance (EI); you cannot receive payments from both EI and CERB at the same time.

The [BC Emergency Benefit for Workers](#) is a provincial benefit that offers a tax free, one-time payment of \$1,000 to BC residents whose ability to work has been affected by COVID-19. [Find out if you are eligible here.](#)

Support for students

Similar to the CERB, the [Canada Emergency Student Benefit](#) assists post-secondary students—as well as recent post-secondary and high school graduates—who are unable to find work due to COVID-19 by providing a taxable benefit of \$1,250 per month until August 2020. Note that you will need to re-apply every 4 weeks. Those graduates who are still paying down their student debt are also getting a break as the government has allowed student loan payments to be paused from March 30th to September 30th, 2020, with no accrual of interest.



Help with your mortgage or rent

When it comes to managing debt, there are a few options for you to look into. At G&F we are working with our members to ensure they are able to keep their mortgages in good standing by offering [payment deferral options](#). For those who are renting and may be finding it difficult to keep up with monthly rent payments, the [BC Rental Assistance Program \(RAP\)](#) provides eligible low-income, working families with cash assistance to help with their monthly rent payments. As well, the [BC Temporary Rental Supplement \(BC-TRS\) Program](#) provides up to \$500 a month to help low- and moderate-income renters make their payments.

Other support available

There are many other organizations offering flexible payment plans, including [BC Hydro](#) and [ICBC](#). If you are finding yourself in a situation where you are not able to make your debt payments, try talking to your creditor to see what options may be available to you.

If you have a G&F Collabria credit card, there are a number of relief programs in place to help you, including deferring minimum payments and temporary reduced interest rates. [See the Collabria website for more information.](#)

Build your own safety net

In these uncertain times, it is very important to establish your contingency savings account ahead of time or have access to some form of low-interest-bearing credit in case of emergency. Setting aside a savings amount of 3 to 6 months of income will allow a good buffer and give you peace of mind knowing you will be able to support yourself and your family for a few months in the event your income is affected in any way.

It may also be a good time to consult a financial advisor to ensure your finances are best positioned for you and your family. You can reach out to your local branch or contact our Member Hub at 604-419-8888 to get the advice you need.

What support is there for business?

Many businesses are also finding it extremely challenging to stay afloat in the midst of COVID-19. With many businesses forced to close down and others seeing a huge decrease in demand, business owners are looking for ways to meet their debt obligations while also paying their employees. A few options available for businesses include the Canada Emergency Wage Subsidy (CEWS), Canada Emergency Business Account (CEBA), and loan guarantee programs.

The [Canada Emergency Wage Subsidy](#) will provide eligible Canadian businesses with a subsidy of 75% of employee wages for up to 24 weeks, retroactive from March 15 to August 29, 2020. The intention is

this will prevent further job loss and put your business in a better position to resume normal operations once you re-open your doors.

The [Canada Emergency Business Account](#) is a program that provides interest-free loans of up to \$40,000 to eligible small businesses and non-profits to ensure they have the capital they need to get through these challenging times. Loan forgiveness of 25%, or up to \$10,000, may be granted if the loan balance is repaid on or before December 31, 2022.

If these programs do not quite fit your business financing needs, there may be other, more suitable options available to you. Please reach out to any of our Business Relationship Managers at G&F to discuss your options further.

Talk to us today

At G&F Financial Group, your financial wellbeing is our primary concern. We understand that you are dealing with your own unique circumstances, so we would like to work with you to tailor the best solution to help you through these challenging times. Please know that we are committed to providing assistance to you if you are facing financial hardship.

Any member who feels they need support can call our Member Hub at 604-419-8888.

For our commercial and business members, please reach out to your Commercial Account Manager or Business Relationship Manager directly. If you are not sure who your account or relationship manager is, let us know by contacting the Member Hub at 604-419-8888.

Learn more about G&F's support programs and response to COVID-19 at gffg.com/safety.