

## COVID-19 and financial health

As most of the world is staying at home to combat the spread of the novel coronavirus, many people are experiencing considerable financial stress.

Job loss, the loss of a spouse's job, voluntary isolation and even illness: these new circumstances can shake up your budget and force you to put dreams and projects on hold.

The good news is that the federal government, along with its provincial counterparts, has moved quickly to implement programs (<https://www.canada.ca/en/department-finance/economic-response-plan.html>) to stop the bleeding, and you and your family members may be eligible to receive assistance through several of these initiatives.

Given the circumstances, this is a good time to check in on your financial health. Here are a few tips to help you stay in control.

### 1. Reevaluate your financial priorities

If COVID-19 has turned your financial priorities upside down, you're not alone! Whether it's a summer vacation, a home reno project or the kids' private school tuition, suddenly everything is on the back burner. This is an extraordinary and unique moment in our lives, and such times call for a drastic reevaluation of your financial priorities.

### 2. Take advantage of the benefits offered by financial institutions, municipalities and public utilities

The federal government was very clear in its speech to financial institutions. Anyone who has lost income or lost their job because of COVID-19 should be able to delay payment of their mortgage and some of their loans for up to six months.

Provincial utilities are adopting measures to allow their customers some flexibility in these uncertain times, such as waiving administrative charges for unpaid bills, expanding emergency assistance programs for low-income customers, or extending winter bans on electricity disconnections into the summer. Look into what relief is available from your utilities company.

Some municipalities are also implementing tax relief measures by postponing payment dates. As these measures vary from city to city, you should confirm your new payment date with your municipality.

### 3. Watch out for fraud

As the COVID-19 crisis continues, fraudsters will undoubtedly come out of the woodwork and try to take advantage of fear and misinformation. Keep an eye out for fraudulent calls, emails and texts.

The Canadian Anti-Fraud Centre (<https://www.antifraudcentre-centreantifraude.ca/features-vedette/2020/covid-19-eng.htm>) has more information on scams related to the COVID-19 pandemic and some tips and advice to help you protect yourself.

### 4. Adapt your budget

A silver lining to this situation is that some of your usual expenses are temporarily reduced. For the meantime, you won't be spending money on daycare, activities or even dining out, which may leave a little room in your budget. Take advantage of any surplus to make bigger payments on your debts and if possible, set some aside to finally give yourself that financial cushion you've been dreaming of.

### 5. Get back to basics

During this crisis, there are some things that are simply beyond your control. So focus on the things you can control! You don't know when life will return to normal, but you are in charge of your actions and the financial decisions you make until then.

### Conclusion

FinEduc Performance offers confidential, unbiased and neutral financial coaching. **Contact your assistance program if you would like to discuss your financial situation with a financial planner.**

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