

Money Matters during COVID-19

Support for Individuals and Families:

1. *A moratorium on the repayment of Canada Student Loans:*

Effective March 30th, there will be a six-month interest-free moratorium on the repayment of Canada Student Loans for all student loan borrowers. **No payment will be required and interest will not accrue during this time.** Students do not need to apply for the repayment pause.

2. *Special Goods and Services Tax Credit Payment:*

The government is providing a **one-time special payment by early May** through the Goods and Services Tax credit for low- and modest-income families. The average additional benefit will be close to \$400 for single individuals and close to \$600 for couples. There is **no need to apply** for this payment. If you are eligible, you will get it automatically.

3. *Extra time to file income tax returns:*

The government is **deferring the filing due date** for the 2019 tax returns of individuals until **June 1, 2020**. Any new income **tax balances due**, or instalments, can be deferred until **after August 31, 2020 without incurring interest or penalties. Need help with taxes? Free USC Tax Clinic delayed until April 2020**



4. Increasing the Canada Child Benefit:

Have kids? An extra \$300 per child through the Canada Child Benefit (CCB) for 2019-20 on the May payment.

"Little by little we human beings are confronted with more situations that give us more and more clues that we aren't perfect." -Fred Rogers

Facing unemployment due to COVID-19?

5. The new Canada Emergency Response Benefit (CERB):

The Federal government will provide a **taxable benefit of \$2,000 a month** for up to 4 months to: workers who must stop working due to COVID19 and do not have access to paid leave or other income support. You need to **apply** for this.

6. Mortgage Support:

Own a house? Canadian banks have committed to work with their customers on a case-by-case basis to find solutions to help them manage hardships caused by COVID-19. Contact your bank for options.

7. Rent Support:

If you are renting and need financial support due to impacts of COVID-19, you can apply to the [Canada Emergency Response Benefit](#).

Money Saving Tips during a Pandemic!

- Have memberships or subscriptions? Consider cancelling them for now to save money (ie. gym memberships, Spotify, Netflix, Amazon Prime, etc.). Consider free virtual workout or yoga programs!
- Use your free bus pass for transportation if you need to go anywhere.
- Use the Flip App to price match and find the best deal for groceries and other household items.
- Utilize the London Public Library; [Free Digital Library](#).
- Save money by cooking your own meals and not ordering take-out food.
- If you are online shopping or ordering food, order from places who are offering free delivery.
- Engage in low cost activities like hiking, movies or virtual games nights.
- Track your spending to bring awareness to where you could start saving money.
- Use your [International Student Identity Card](#) for discounts on food or items.