

CANADA'S COVID-19 ECONOMIC RESPONSE PLAN



Support for Individuals

The Federal government response plan includes support for individuals in the form of increases to child benefit, one-time goods and services tax credit, deferral of income tax filing date, and mortgage support.

[For more information visit: Canada's Economic Response Plan](#)

Increasing the Canada Child Benefit

An extra \$300 per child through the Canada Child Benefit (CCB) for 2019-20. This will mean approximately \$550 more for the average family. This benefit will be delivered as part of the scheduled CCB payment in May.

Those who already receive the Canada Child Benefit do not need to re-apply.

Special Goods and Services Tax credit payment

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.

Extra time to file income tax returns

The return filing due date for the 2019 tax returns of individuals (other than trusts), **deferred until June 1, 2020**. Any balances due, or installments, to be deferred until after August 31, 2020 without incurring interest or penalties.

Mortgage support

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.

Canadians who are impacted by COVID-19 and experiencing financial hardship as a result should **contact their financial institution regarding flexibility for a mortgage deferral**. This allows flexibility to be available – when needed – to those who need it the most.

Support for people facing unemployment, who are unable to work, and people who are sick, quarantined, or in directed self-isolation

The new Canada Emergency Response Benefit (CERB) 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.
- workers who are sick, quarantined, or taking care of someone who is sick with COVID-19.
- working parents who must stay home without pay to care for children that are sick or need additional care because of school and daycare closures.
- workers who still have their employment but are not being paid because there is currently not sufficient work and their employer has asked them not to come to work.
- wage earners and self-employed individuals, including contract workers, who would not otherwise be eligible for Employment Insurance (EI).

If you are sick, quarantined or have been directed to self-isolate, we will waive the requirement to provide a medical certificate to access EI sickness benefits.

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.

Support for Seniors

Reduced minimum withdrawals for Registered Retirement Income Funds (RRIFs) by 25% for 2020.

Support for Students and Recent Graduates

A six-month interest-free moratorium, effective March 30, 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.