



COVID-19: GOVERNMENT FINANCIAL RELIEF PROGRAMS

The following table identifies all government programs and what they mean for credit unions and members.

GOVERNMENT PROGRAM + SUMMARY	WHAT THIS MEANS FOR CREDIT UNIONS & MEMBERS	HOW TO ACCESS THE PROGRAM/FUNDING
<i>FEDERAL SUPPORT PROGRAMS</i>		
<p>Employment Insurance (“EI”) Sickness Benefit Greater accessibility to EI sickness benefits through the waiver of the one-week waiting period and requirement to provide a medical certificate.</p>	<ul style="list-style-type: none"> - Quicker and easier access to EI benefits for members who are unable to work due to illness, injury or quarantine 	<ul style="list-style-type: none"> - As this is an existing program, it is effective immediately - Members can apply online. Due to a high volume of applications, members may experience website delays.
<p>Emergency Care Benefit Available for workers, including the self-employed, who are quarantined, sick or caring for family member(s) affected by COVID-19, but do not qualify for EI sickness benefits. Also applies to parents whose children require care due to school closures and are unable to earn employment income (irrespective of whether they qualify for EI or not).</p>	<ul style="list-style-type: none"> - Provides benefits to members who do not qualify for EI sickness benefits - Flat-payment benefit providing up to \$900/ paid bi-weekly, for up to 15 weeks 	<ul style="list-style-type: none"> - As this is a new program, it requires Legislative approval - It is expected that the benefit will be available in April 2020 - Canadians will be required to attest that they meet the eligibility requirements - The available application channels will be: CRA MyAccount secure portal, secure My Service Canada Account, toll-free number with automated application process
<p>Emergency Support Benefit Program delivered through CRA to provide support to workers who are not eligible for EI and who are facing unemployment.</p>	<ul style="list-style-type: none"> - Members who are not eligible for EI but are facing unemployment as a result of COVID-19 should be aware of this benefit 	<ul style="list-style-type: none"> - As this is a new program, it requires Legislative approval - No additional information regarding this program is available at this time

	<ul style="list-style-type: none"> - Benefit will be paid bi-weekly at an amount comparable to EI, for up to 14 weeks 	
<p>Family Benefits Enhanced benefits for low- and modest-income families, and a child tax benefit top-up.</p>	<ul style="list-style-type: none"> - The GST credit for low- and modest-income families is being supplemented with an additional one-time payment of \$400 per adult, or \$600 per couple, to be paid in May 2020 - A child tax benefit is being supplemented with a one-time top-up of an additional \$300 per child, to be paid in May 2020 	<ul style="list-style-type: none"> - As these are top-ups for existing benefits, no application process is required
<p>Small Business Wage Subsidy Small business employers will be provided with temporary wage subsidies.</p>	<ul style="list-style-type: none"> - Small business owner members should be aware of the following subsidies: - Temporary wage subsidy of 10% of wages paid to employees, for a period of 3 months - Maximums are: up to \$1,375 per employee, and up to \$25,000 per employer 	<ul style="list-style-type: none"> - Businesses will be able to benefit immediately from this support by reducing their remittances of income tax withheld on their employees' remuneration
<p>Business Credit Availability Program ("BCAP") BCAP will allow the Business Development Bank of Canada ("BDC") and Export Development Canada ("EDC") to provide more than \$10B of additional support.</p>	<ul style="list-style-type: none"> - This additional support is largely targeted to small and medium-sized businesses - Specific support measures are listed on the BDC website - Measures are intended to complement services offered by other financial institutions ("FI"), with whom BDC will continue working 	<ul style="list-style-type: none"> - Businesses seeking support through BCAP should first contact their FIs for an assessment of their situation. FIs will refer to EDC and BDC their existing clients whose needs extend beyond what is available through the private sector alone - For BDC, eligible businesses need to be financially viable entities prior to the impact of COVID-19 - BDC clients are encouraged to reach out to their account managers - BDC is hosting a free webinar on 'coping with the impacts of COVID-19 on your business' on March 25, 2020

<p>Near-term credit to farmers and the agri-food sector</p>	<ul style="list-style-type: none"> - Members in the farming and agri-food sector will benefit from the availability of increased near-term credit through Farm Credit Canada 	<ul style="list-style-type: none"> - Further details of this support measure are outstanding at this time
<p>Various Tax Deadlines Extended CRA has deferred the tax return filing date until June 1, 2020. The income tax payment deadline has been extended until after August 31, 2020 for amounts that are or become owing before September 2020.</p>		
<p>Mortgage Payment Deferrals Canada's 6 large banks have confirmed that they will provide up to a 6-month payment deferral for mortgages and the opportunity for relief on other credit products.</p>	<ul style="list-style-type: none"> - Currently, credit unions can offer a three month payment deferral for mortgages - CUDGC approval is required if credit unions wish to extend beyond that 	<ul style="list-style-type: none"> - The deferrals are being granted on a case-by-case basis; individuals and businesses are encouraged to contact their FI to discuss options -
<p>Withdrawals from Registered Retirement Income Funds ("RRIF") The minimum withdrawal amount from RRIFs has been decreased by 25% for 2020, in recognition of volatile market conditions and their impact on many seniors' retirement savings.</p>	<ul style="list-style-type: none"> - Retired members should be aware of this option 	
<p>Canada Student Loan Moratorium Individual members with outstanding Canada Student Loans will be given a 6-month interest-free moratorium on their repayment. Any loans payments will be paused until September 2020</p>	<ul style="list-style-type: none"> - Members who are currently paying off Canada Student Loans should be aware of this benefit 	<ul style="list-style-type: none"> - The six-month interest-free moratorium applies only to students who have already graduated and are paying back their student loans after graduation. - There is no application process.
<p><i>PROVINCIAL SUPPORT PROGRAMS</i></p>		
<p>Emergency Isolation Support Program Temporary program for working Albertans who must self-isolate and who will not have another source of pay while self-isolated.</p>	<ul style="list-style-type: none"> - This program is intended to bridge the gap for members until the federal 	<ul style="list-style-type: none"> - Individuals must meet the Government of Alberta's published criteria for self-isolation

	<p>Emergency Support Benefit is operational in mid-April</p> <ul style="list-style-type: none"> - Benefit is distributed through a one-time payment of \$1,146 per eligible individual 	<ul style="list-style-type: none"> - Expected to be accessible by a simple online application through alberta.ca during the week of March 23, 2020 - More information on how to apply will be available next week
<p>Utility Payment Holiday This will allow residential, farm, small commercial customers to defer electricity and natural gas payments for the next 90 days. Municipalities will likely be following suit in terms of water, sewer, waste and recycling bills.</p>	<ul style="list-style-type: none"> - All members should be aware of the deferral option for electricity and natural gas payments - Credit unions should stay abreast of their respective municipalities' plans 	<ul style="list-style-type: none"> - Individuals are asked to contact their utility providers directly to arrange for deferrals
<p>Alberta Student Loan Moratorium Individual members with outstanding Alberta Student Loans will be given a 6-month interest-free moratorium on their repayment. Any loan payments will be paused until September 2020.</p>	<ul style="list-style-type: none"> - Members who are currently paying off Alberta Student Loans should be aware of this benefit 	<ul style="list-style-type: none"> - The six-month interest-free moratorium applies only to students who have already graduated and are paying back their student loans after graduation. - There is no application process.
<p>Corporate Income Tax Collection Deferral To mirror the federal government's tax deferral options, the Alberta government is also deferring the collection of corporate income tax balances and instalment payments until August 31, 2020.</p>		