



3 Ways the Government Is Helping Canadians Financially With the Pandemic

Description

The coronavirus is creating many problems for the Canadian economy. Businesses are being shut down and people are losing their jobs. It's putting the economy into a very dire situation — one that makes a [recession](#) not only likely, but inevitable at this point.

But there is good news for Canadians, as there is help on the way and relief options that can help people who are struggling through these difficult times:

The Canada Emergency Response Benefit

Canadians who have had to stop working as a result of the coronavirus pandemic could be eligible to receive \$500 for up to four months. The government began accepting applications this past week for the benefit. Self-employed individuals are also eligible to apply for this.

Tax deadlines are extended

If you're ready to do your taxes, you can still file them as you normally would. But for Canadians who may have a big tax bill, the good news is that you can get a reprieve and don't have to file until June 1 and payments aren't due until September 1.

For out-of-work Canadians, that's some valuable time for payments that would have otherwise needed to be paid by April 30. Even for self-employed workers, the payment deadline is also pushed back until September 1.

GST/HST payments deferred

For Canadians who run a business or collect sales tax, they too can pay later. Any amounts that are owing on or after March 27 can be paid by the end of June.

It's another extra buffer that can help keep businesses and self-employed individuals hold on to their cash a little while longer while they fund their immediate day-to-day needs.

Investor or not — take advantage

Time is money, and any opportunity that Canadians have to either defer payments can be helpful at a time like this. And if you can apply for the Canada Emergency Response Benefit, that can also be an important lifeline to help get you through a period of no earnings.

Even if you're not able to invest today, these measures can help improve your financial position and potentially put you in a position where you may be able to invest later on.

Taking on too much debt can cripple you and prevent you from being able to invest. And taking advantage of these benefits and deferrals can help avoid that and make your long-term financial position that much stronger later on.

While it may be an appealing time to buy shares of **Shopify** or **Tesla** while they're as low as they are today, the first priority has to be making sure your finances are in order; there's no point of investing if you're deep in debt and using money that you can't afford to lose.

Investing is a long game, and if you can't afford to invest today that's fine. By taking advantage of the benefits listed above and ensuring you can get through these tough times, you'll at least give yourself a chance to make an investment later on.

There will always be [opportunities](#) in the markets and you shouldn't be in a rush to invest today.

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