



Canada Lost 207,100 Jobs in April: Do This If You Lost Yours

Description

A fresh variant of COVID-19 has tightened restrictions across the country, and employers are taking yet another hit.

Around 207,100 jobs were lost in April, Statistics Canada reported last week, with full-time employment down by 129,400 and part-time by 77,800 jobs. All in all, the job losses brought the unemployment rate to 8.1%, which is 2.6% higher than pre-pandemic levels.

Despite the grim numbers, most economists and analysts expect a quick rebound. With COVID-19 cases dropping and Canadians slowly but surely receiving vaccinations, many predict the economy will start heading for a full recovery as early as June.

Still — we're half a million jobs shy of pre-pandemic levels. And if you lost your job in the last month — or the last year — you're surely feeling it in your gut. If you're suddenly out of work, here are some steps you can take to keep yourself afloat.

1. Apply for Employment Insurance (EI)

If you haven't already, apply for EI — like, [here](#), now. Even if you haven't received your Record of Employment (ROE) yet. Otherwise you could lose your benefits if you delay filing your claim for more than four weeks after your last day of work. The sooner you apply, the sooner you can get assistance.

How much you ultimately receive depends on the average of your “best weeks” in the last 52 weeks. The maximum you could get comes out to \$595 a week or \$56,300 a year, and benefits could last up to 45 weeks.

2. Assess your emergency fund

If you have an emergency fund, now is the time to use it. Take a look at your funds and see how long you can reasonably live on them alone. Assessing your emergency fund will help you make other

decisions, too, such as [how much debt you can pay back](#) or which spending categories you need to cut.

No emergency fund? Yeah, that's tough. My suggestion is to use your last paycheck, as well as repurpose any savings you may have as an emergency fund. Likewise, use unemployment benefits or your tax refund to bulk up your fund.

3. Modify your budget

Once you've looked at your emergency fund, it's time to [tighten your budget](#). Identify non-essentials, such as dining out or certain monthly subscriptions, and come up with a plan to reduce them.

Of course, some expenses are impossible to cut, such as food and housing. Your first step, then, is to prioritize your spending. Identify your needs and budget those out first. Most Canadians will need to set aside funds for rent or a mortgage, electricity, groceries, debt payments, and insurance premiums.

Apart from those, make every spending decision with your needs and wants in mind. Cutting unnecessary expenses can help you stay afloat longer, without requiring you to rely on credit cards or loans.

4. Talk to creditors, lenders, and landlords

Look—this is a tough time for everyone, unemployed or not. Even though it's been over a year since COVID-19 hit our economy hard, many are still suffering from it.

So don't feel bad about reaching out to [lenders, creditors, and landlords](#) if you're struggling to pay debt, mortgages, or rent. Chances are they'll cut you a break while you're looking for work. Similarly, reach out to your utility providers and insurance companies and let them know what's going on. Nearly all financial institutions and service providers are offering flexible payment arrangements for those affected by COVID-19.

5. Start looking for employment immediately

Start looking for work now, even if it's part-time or gig work. Finding a job in your chosen professional can take weeks, even months. And if EI or other governmental and provincial benefits don't cover your essentials, you'll need to find a source of income that will.

Act fast, but smart

Finally, don't make any rash decisions that could jeopardize your retirement, such as pulling money from investments or your retirement accounts. This is a hard time, I know, but solving short-term problems with solutions that have long-term consequences will only come back to haunt you.

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