



DECIPHERING THE PANDEMIC EMERGENCY RESPONSE MEASURES

THE TAKE AWAYS

Information You Can Use In Thinking About
Your Financial Solutions

FINANCIAL ISSUES TO DISCUSS: In unprecedented times, you may have a series of questions about your income and your assets to discuss with your financial advisors. Are you aware of all the government provisions put in place to assist you? Will they help? Will your financial needs and objectives need to be re-aligned with the reality of pandemic? Your advisor is ready to discuss the following emergency response measures with you.

TAX FILING DEADLINE CHANGES May 1: Trusts with Dec. 31 year ends June 1: T1: individuals, 2019 tax year June 15: T1: proprietors, 2019 tax year June 30: Objections due March 18/after No penalties for late filing 'til Sept. 30	PAY TAX DUE ON SEPTEMBER 30 - No interest charged for income taxes owing on or after March 18, 2020 & before Oct/20 - June 15 instalment remittance - Sept 15 instalment remittance	TAX AUDIT RELIEF - New tax debt after March 18, 2020: collections activities suspended - Audit Activity resumed August 2020 - Flexible payment arrangements	GST/HST CREDIT - Extra payment in April 2020 - July payment based on 2018 income if 2019 return not filed - Benefits will stop and July payment must be repaid if returns not assessed by early Sept.
CERB BENEFITS - Canada Emergency Response Benefit - \$2000 A Month for up to 28 weeks - Must be resident of Canada, Age 15+ - Not working due to pandemic, Valid SIN - Eligible for EI regular or sickness benefits after Sept 26; CERB is replaced by Canada Recovery Benefit (CRB), Canada Recovery Sickness Benefit (CRSB); Canada Recovery Caregiver Benefit (CRCB); New Simplified EI Benefits	CERB INCOME CRITERIA - Min. \$5000 earned in 2019 or 12 months prior to applying for CERB - from employment, self-employment, non-eligible dividends, maternity or parental benefits, part time, seasonal, earning <\$1000/mo. in 14 or more days in first 4-week benefit period; next time in entire 4-week benefit period	ASSISTANCE FOR STUDENTS - Six-month interest free moratorium on repayment of Canada Student Loans - No need to apply - Canada Student Emergency Benefit: \$1,250 or \$2,000 (if dependants) per 4-week period; May to August 2020 - Some provincial relief possible - Businesses to receive 100% wage subsidy to February 2021	CANADA CHILD BENEFIT - Additional \$300 per child in May 2020 - July to September payments based on 2018 income if 2019 return not filed - Benefits will stop in October and July to September payments will have to be repaid if return for 2019 not assessed by early September.

RETIREES: Minimum RRIF withdrawals can be reduced by 25% in 2020; Tax Free \$300 for OAS and \$200 for GIS recipients on July 6, 2020. GIS for July to Sept. based on 2018 income if 2019 return not filed. Note OAS/GIS eligibility requirement for June 2020. OAS Clawback Ceilings in 2020 (based on 2019 return): \$79,054 - \$128,136 (estimate)

BUSINESS: CEWS (Canada Emergency Wage Subsidy)

- Wages up to maximum \$847/week/pp
- March 15, 2020–Summer 2021
- 15% Revenue Drop in March (Periods 1)
- 30% Revenue Drop in April -June (Per. 2-4)

New Two-Tiered CEWS: Any Revenue Drop July – November (Per. 5-9). Max. \$1129/pp.

All CEWS Claimed Reduced By:

- 10% temporary wage subsidy**
 - 10% wages paid March 18 – June 19
 - Max. \$1375 per employee/\$25,000 per employer
 - Must adjust the CEWS by this reduction
 - Offset income taxes on payroll remittance
- EI Work sharing program**

CPP/EI PREMIUMS REFUND Furloughed: For each week employee is on leave, not performing any work (not available if partial leave):

- 100% of employer-paid contributions to CPP/QPP/EI/Quebec PIP refundable, if able to claim the CEWS.

& GST/HST REMITTANCES

- Postponement to June 30, 2020

ESSENTIAL TAX FACTS 2020: WHAT MATTERS IS WHAT YOU KEEP

FEDERAL TAX RATES. Here are recent federal tax brackets and rates you need to know to plan the level of your taxable income sources.

Income	2020 Rates
Up to \$13,229	0
\$13,230 to \$48,535	15%
\$48,536 to \$97,069	20.5%
\$97,070 to \$150,473	26%
\$150,474 to \$214,368	29%
Over \$214,368	33%

CANADA CHILD BENEFITS: AMOUNTS BELOW PLUS UP TO \$300 MORE IN 2019/2020 BENEFIT YEAR

	July 2019 to June 2020	July 2020 to June 2021
Benefit for Children Under 6	\$6,639 (\$553.25 per month)	\$6,765 (\$563.75 per month)
Children Between 6 and 17	\$5,602 (\$466.83 per month)	\$5,708 (\$475.67 per month)

CCB CLAWBACK ZONES

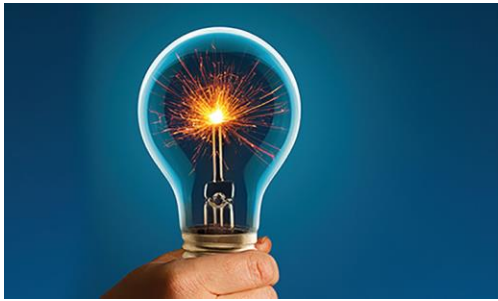
Number of Children	Family Net Income 2019				Family Net Income 2020		
	Under \$31,120	\$31,120 to \$67,476	Over \$67,476		Under \$31,711	\$31,712 to \$68,708	Over \$68,708
1	0%	7.0%	\$2,541 + 3.2%		0%	7.0%	\$2,590 + 3.2%
2	0%	13.5%	\$4,901 + 5.7%		0%	13.5%	\$4,995 + 5.7%
3	0%	19.0%	\$6,898 + 8.0%		0%	19.0%	\$7,029 + 8.0%
4+	0%	23.0%	\$8,350 + 9.5%		0%	23.0%	\$8,509 + 9.5%

SUMMARY OF PERSONAL AMOUNTS

INDEXED GST/HST CREDIT 2020-2021	
Adult maximum	\$296
Child maximum	155
Single supplement	155
Phase-in threshold for the single supplement	9,590
Family net income at which credit begins to phase out	38,507

Note Pandemic Relief: Federal Government has doubled the GST/HST credit Canadians may have qualified for based on their 2018 net family income.

		2018	2019	2020
Basic Personal Amount	Maximum Claim	\$11,809	\$12,069	\$13,229
Age Amount	Maximum Claim	\$7,333	\$7,494	\$7,637
	Reduce by net inc. over	\$36,976	\$37,790	\$38,508
Spouse or Common-Law Partner Amount	Maximum Claim	\$11,809	\$12,069	\$13,229
Amount for Eligible Dependents	Maximum Claim	\$11,809	\$12,069	\$13,229
Pension Inc. Amt.	Maximum Claim ¹	\$2,000	\$2,000	\$2,000
Adoption Expenses	Maximum Claim	\$15,905	\$16,255	\$16,563
Canada Caregiver Amount for infirm dependants	Infirm spouse or child	\$2,182	\$2,230	\$2,273
	Other infirm dependants	\$6,786	\$7,140	\$7,276
	Reduce by net inc. over	\$16,405	\$16,766	\$17,085
Disability Amount	Basic Amount	\$8,235	\$8,416	\$8,576
	Supplementary Amount	\$4,804	\$4,910	\$5,003
	Base Child Care Amount	\$2,814	\$2,875	\$2,930
Medical Expenses	3% limitation	\$2,302	\$2,352	\$2,397
Donation Credit	Low-rate ceiling	\$200	\$200	\$200
Home Buyers' Amount	Maximum	\$5,000	\$5,000	\$5,000
Home Accessibility TC	Maximum	\$10,000	\$10,000	\$10,000



HELP ME DECIPHER THE PANDEMIC EMERGENCY RELIEF PROVISIONS

Let's Connect

☐ **Yes! Let's Connect!** I understand there is no obligation. Best time to connect:

Or

My Name	FIRST	LAST		
ADDRESS	STREET	CITY	PROV.	CODE
Phone	(MOBILE)	(HOME)	(WORK)	
EMAIL				

Please discuss the following areas of concern with me: