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Management

# the Navigator

INVESTMENT, TAX AND LIFESTYLE PERSPECTIVES FROM RBC WEALTH MANAGEMENT SERVICES

## A guide to financial support measures to help Canadians impacted by COVID-19

Please contact us for more topics discussed in this article.

The Government of Canada and financial institutions, including RBC, are working together to offer financial support programs for Canadians. RBC remains committed to keeping you informed about initiatives to support you during this time. This guide is a summary of a number of economic relief measures that have been announced to-date to support individuals and businesses. The information in this guide is current as of November 2, 2020.

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In addition to the initiatives summarized in this guide, the Canadian and United States governments have introduced measures to postpone certain tax filings and in some cases, payment deadlines for individuals, corporations, partnerships and trusts. Ask your RBC advisor for our article titled “Tax filing and payment extensions in response to COVID-19” for further details.

## Support for individuals

Measure: RBC Client Relief Program	
<b>Benefit</b>	<p>The RBC Client Relief program provides clients impacted by COVID-19 with immediate and long-term relief:</p> <ul style="list-style-type: none"> <li>• Payment Deferrals – for Canadians in need of immediate cash-flow, including up to six month deferral for mortgages, credit cards, installment loans and auto loans.</li> <li>• Hardship Relief – introduced to support personal clients with longer term needs such as those who have experienced a material change in income due to job loss, or illness. Support may include additional relief measures such as reduced credit card interest charges for up to six months for clients receiving credit card minimum payment deferrals, as well as refinancing or credit restructuring depending on your situation.</li> </ul>
<b>Who is eligible</b>	Financial relief is available for personal and business clients. Relief for business clients is discussed later in this summary under <i>Support for businesses</i> .
<b>Eligibility criteria</b>	Eligibility is based on the type of relief sought. Some restrictions apply.
<b>How to apply</b>	<p>Easy access to apply for immediate financial relief is available through RBC online banking self-serve tools for the following:</p> <ul style="list-style-type: none"> <li>• For mortgage, personal installment loans and auto loans through the “Skip-a-Payment” link; and</li> <li>• For credit cards through the “Need to defer a minimum payment due to COVID-19” link.</li> </ul> <p>For longer term relief, up to six months of payment relief may be accessible through RBC’s Financial Relief Assistance Plan. This option requires the support of one of our advisors; book a call with an advisor through our online booking tool: <a href="https://www.rbcroyalbank.com/book-an-appointment/book-an-appointment.html">https://www.rbcroyalbank.com/book-an-appointment/book-an-appointment.html</a></p> <p>Further details on the RBC Client Relief Program and how to apply can be found at <a href="http://www.rbcroyalbank.com">www.rbcroyalbank.com</a>.</p>
<b>Additional information</b>	<p>For Skip-a-Payment requests, there is no fee to skip a payment.</p> <p><b>Mortgages</b> When you skip a payment, the interest on the skipped payment is added to your outstanding balance and interest is charged on that amount. This means your mortgage/loan balance will increase.</p> <p>Your payments won’t change during the term of your mortgage. Instead, at renewal, your monthly payment amount will increase to account for the higher balance. When you skip a payment you must still pay the portion of your payment that covers your property taxes and <i>HomeProtector</i> Insurance Premium, if applicable.</p> <p><b>Personal installment and auto loans</b> For auto loan and fixed rate loan products, deferred interest will be added to the outstanding balance but interest will not be charged on deferred interest.</p> <p>For variable rate loans, the deferred interest will be added to the outstanding balance and interest will be charged on this new balance.</p>
<b>Considerations</b>	<p>Using Skip-a-Payment may significantly increase your interest costs over the life of your mortgage / loan, so it’s important to carefully evaluate your financial situation and priorities before exercising this option.</p> <p>Keep in mind, skipping a payment can affect your amortization and payment schedule.</p> <p>For credit cards, if no payments are made during the relief period, your minimum payment may be higher at the end of the relief period. Interest will continue to accrue at your annual interest rates during the relief period. Interest charges will be added to your outstanding balance, along with any transactions, which may cause your outstanding balance to increase during the relief period. Interest is not charged on accrued interest.</p>

## Support for individuals

Measure: Canada Emergency Response Benefit (CERB)	
<b>Benefit</b>	<p>The CERB is a taxable benefit that provides \$500 a week (roughly \$2,000 a month) for up to 28 weeks. The CERB will be available from March 15, 2020 until September 26, 2020.</p> <p>Benefits will start within 10 days of you submitting an application. There is no waiting period.</p> <p>Payments will be made through direct deposit or by cheque. You will be paid more quickly if you choose direct deposit.</p> <p>Payments will be retroactive to your eligibility date.</p>
<b>Who is eligible</b>	<p>Full-time and part-time employees and self-employed individuals, including contract workers, who must stop working due to COVID-19 and do not have access to paid leave or other income support.</p> <p>Reasons for ceasing work:</p> <ul style="list-style-type: none"> <li>• If you are sick, quarantined or taking care of someone who is sick with COVID-19</li> <li>• If you are a working parent who must stay home without pay to care for children that are sick or need care because of school and daycare closures.</li> <li>• If you are still employed but are not being paid because your employer has asked you not to come to work due to insufficient business.</li> <li>• If you have been let go from your job.</li> <li>• If you are a seasonal worker who has exhausted your EI regular benefits and are unable to undertake your regular seasonal work.</li> <li>• If you have recently exhausted your EI regular benefits between December 29, 2019 and October 3, 2020 and are unable to find a job or return to work.</li> </ul> <p>If you voluntarily quit, you will not be eligible to apply.</p>
<b>Eligibility criteria</b>	<p>In order to qualify for this benefit, you must:</p> <ul style="list-style-type: none"> <li>• Be a resident of Canada and at least 15 years old;</li> <li>• In 2019, or in the 12 month period preceding the application date for the CERB, have an income level of at least \$5,000 from employment or self-employment income, non-eligible dividends, EI or allowance, money or other benefits paid under a provincial plan due to pregnancy or adoption;</li> <li>• Have ceased work for reasons relating to COVID-19 for at least 14 consecutive days within the four week period in respect of which you are applying for payment of the CERB.</li> <li>• If you are applying for the first time, you do not expect to receive more than \$1,000 (before taxes) from employment and self-employment income for at least 14 days in a row during the 4-week payment period.</li> <li>• If you are re-applying for another period, you do not expect to receive more than \$1,000 (before taxes) from employment and self-employment income for at least 14 days in a row during the 4-week payment period.</li> </ul>
<b>How to apply</b>	<p>Apply through either Service Canada or the Canada Revenue Agency (CRA), depending on your situation. Applications for the CERB can be made no later than December 2, 2020, for payments retroactive to the period of March 15 to October 3, 2020.</p> <p>There is a questionnaire online that will direct you to the appropriate agency that best fits your situation: <a href="https://www.canada.ca/en/services/benefits/ei/cerb-application.html">https://www.canada.ca/en/services/benefits/ei/cerb-application.html</a></p> <p><b>Apply online through Service Canada:</b> <a href="https://www.canada.ca/en/services/benefits/ei/cerb-application/cerb-privacy-notice.html">https://www.canada.ca/en/services/benefits/ei/cerb-application/cerb-privacy-notice.html</a></p> <p><b>Apply online with CRA My Account:</b> <a href="https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html">https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html</a></p> <p><b>Apply over the phone:</b> 1-800-959-2019 or 1-800-959-2041 (bilingual)</p>
<b>Additional information</b>	<p>If you have stopped working because of COVID-19, you should apply for the CERB, whether or not you are eligible for EI.</p> <p>If you became eligible for EI regular or sickness benefits on March 15, 2020 or later, your claim will automatically be processed through the CERB. If you would be entitled to more than \$500 per week under EI you will not get the higher amount; you will receive \$500 per week regardless of what you may have been eligible to receive through EI.</p> <p>If you are already receiving EI regular or sickness benefits, you would continue to receive benefits and should not apply for the CERB.</p> <p>If your EI benefits end before October 3, 2020, you can apply for the CERB once those benefits end if you are unable to return to work due to COVID-19.</p> <p>For more detailed information on the CERB, please ask your RBC advisor for our article titled, “Canada Emergency Response Benefit”.</p>
<b>Considerations</b>	<p>Although it is a taxable benefit, tax will not be deducted at source. You will be required to report the benefit as income when you file your tax return for the 2020 tax year.</p> <p>Applying for the CERB may impact your employer’s ability to claim the Canada Emergency Wage Subsidy (if applicable). The government is considering an approach to limit duplication. A possible solution may be to allow you to cancel your CERB claim and repay the amount if you are rehired by your employer during the same eligibility period.</p>

## Support for individuals

Measure: Employment Insurance (EI)	
<b>Benefit</b>	<p>EI provides regular benefits if you lose your job through no fault of your own (for example, due to shortage of work, seasonal or mass lay-offs) and you are available for and able to work, but can't find work. EI also provides sickness benefits with up to 15 weeks of financial assistance if you cannot work for medical reasons.</p> <p>The EI benefit rate is typically based on a worker's average weekly earnings before their EI claim. However, to reduce the negative impact that COVID-19 may have had on weekly earnings, as of September 27, 2020, the minimum EI benefit amount for new EI claimants will be increased to \$500 per week. The maximum EI payment, as of January 1, 2020, is \$573 per week.</p> <p>Effective March 15, 2020, the government has temporarily waived the one-week waiting period and medical certificate requirement for those who are in quarantine who would otherwise qualify for EI sickness benefits.</p>
<b>Who is eligible</b>	<p>Anyone who has stopped working and had paid into EI.</p> <p>You generally need to accumulate between 420 and 700 hours of insurable employment during the "qualifying period" to be entitled to receive EI regular benefits. The number of required insurable hours is determined when you apply for benefits, depending on your place of residence and the unemployment rate for your region. You generally need to accumulate 600 insurable hours to qualify for EI special (sickness, maternity, parental, compassionate care, or family caregiver) benefits.</p> <p>On August 20, 2020 the government announced that individuals may claim a one-time insurable hours credit of 300 hours for a regular benefits claim and 480 hours for a special benefits claim. The credit means that individuals may qualify for EI benefits with only 120 hours of work during the year. The credit can be claimed retroactively to March 15, 2020 and will be available for one year.</p>
<b>Eligibility criteria</b>	<p>The government provides guidelines for who is eligible but they encourage you to apply for benefits so that their processing agents can determine if you are eligible.</p>
<b>How to apply</b>	<p>Apply by selecting "Regular benefits" or "Sickness benefits", whichever best applies to your situation.</p> <p><b>Regular benefits:</b> <a href="https://www.canada.ca/en/services/benefits/ei/ei-regular-benefit/apply.html">https://www.canada.ca/en/services/benefits/ei/ei-regular-benefit/apply.html</a></p> <p><b>Sickness benefits:</b> <a href="https://www.canada.ca/en/services/benefits/ei/ei-sickness/apply.html">https://www.canada.ca/en/services/benefits/ei/ei-sickness/apply.html</a></p>
<b>Additional information</b>	<p>Apply for EI benefits as soon as you stop working. You can apply for benefits even if you have not yet received your Record of Employment (ROE).</p> <p>If you became eligible for EI regular or sickness benefits on March 15, 2020 or later, your claim will be automatically processed through the CERB.</p> <p>If you have recently applied for EI regular or sickness benefits, you do not need to re-apply. Your application will automatically be assessed to determine if you are eligible for EI or the CERB.</p> <p>If you were eligible for EI before March 15, 2020 or you are applying for EI maternity, parental, fishing, compassionate care and family caregiver benefits, you should contact the EI call centre at 1-800-206-7218.</p>
<b>Additional benefits</b>	<p>On August 20, 2020 the government proposed three new benefits which would be effective from September 27, 2020 for one year:</p> <ol style="list-style-type: none"> <li>1) The Canada Recovery Benefit (CRB) which would provide \$500 per week for up to 26 weeks to workers who are self-employed or are not eligible for EI but are looking for work;</li> <li>2) The Canada Recovery Sickness Benefit (CRSB) which would provide \$500 per week for up to two weeks for workers who are sick or must self-isolate for COVID-19; and</li> <li>3) The Canada Recovery Caregiving Benefit (CRCB) which would provide \$500 per week for up to 26 weeks per household, for those who are eligible and unable to work because of care responsibilities for a child under 12, a family member with a disability, or a dependent who is not able to attend their usual care facility due to COVID-19.</li> </ol> <p>You will be able to apply for the CRB, CRSB, and CRCB through the CRA for one year up until September 25, 2021. Applications for the CRSB and CRCB are open as of October 5, 2020. Applications for the CRB will be accepted starting October 12, 2020. For additional information on these benefits and the eligibility criteria, please refer to the following government websites:</p> <p>CRB: <a href="https://www.canada.ca/en/revenue-agency/services/benefits/recovery-benefit.html">https://www.canada.ca/en/revenue-agency/services/benefits/recovery-benefit.html</a></p> <p>CRSB: <a href="https://www.canada.ca/en/revenue-agency/services/benefits/recovery-sickness-benefit.html">https://www.canada.ca/en/revenue-agency/services/benefits/recovery-sickness-benefit.html</a></p> <p>CRCB: <a href="https://www.canada.ca/en/revenue-agency/services/benefits/recovery-caregiving-benefit.html">https://www.canada.ca/en/revenue-agency/services/benefits/recovery-caregiving-benefit.html</a></p>
<b>Considerations</b>	<p>If you have stopped working because of COVID-19, you should apply for the CERB, regardless of whether you are eligible for EI.</p> <p>If you delay filing your claim for benefits for more than four weeks after your last day of work, you may lose benefits.</p>

## Support for individuals

Measure: Minimum registered retirement income fund (RRIF) withdrawals	
<b>Benefit</b>	The Canadian government has enacted legislation to reduce required RRIF minimum payments by 25% for 2020. In other words, you are only required to withdraw 75% of your unreduced required minimum payment for 2020.
<b>Who is eligible</b>	RRIF holders who must take a minimum payment in 2020. RRIF holders must take a minimum payment each year after the year your RRIF is established. As locked-in plans are subject to the same tax legislation as regular registered plans, the temporary reduction will also apply to life income funds (LIFs), restricted life income funds (RLIFs), locked-in retirement income funds (LRIFs), and prescribed RRIFs.
<b>Eligibility criteria</b>	If you have not yet withdrawn your 2020 RRIF minimum payment, or have withdrawn only a portion of the unreduced payment, you can request the reduced minimum. The legislation currently enacted by the government does not allow for re-contributions of excess withdrawals. If you have already withdrawn more than the reduced 2020 RRIF minimum payment, you will not be permitted to re-contribute any amount back to your RRIF.
<b>How to apply</b>	Contact your RBC advisor to request a reduced minimum payment. Taking your unreduced RRIF minimum payment may be advisable if you are in a low income tax bracket this year. Many segregated fund contracts include guaranteed income for life. A segregated fund held in a RRIF may have a higher contractually guaranteed income level than the unreduced or reduced minimum payment requirement. As such, if you hold a segregated fund in your RRIF and choose to withdraw the reduced RRIF minimum payment, it may have a negative effect on your lifetime guaranteed income. If you hold a segregated fund in your RRIF, speak with your insurance advisor for more information.
<b>Additional information</b>	Ask your RBC advisor for our article titled, "Reduction of RRIF minimum withdrawals for 2020". When taking a payment from your RRIF, the investments in your RRIF may be transferred in-kind directly into a non-registered account in your name. There is no fee if you elect to make an in-kind transfer. Your RRIF investments are not required to mature or to be liquidated prior to transfer to the non-registered account.
<b>Considerations</b>	If you do not need your entire unreduced RRIF minimum payment for your living expenses, consider taking advantage of the reduced minimum amount for this year.

Measure: Old Age Security (OAS) pension and the Guaranteed Income Supplement (GIS)	
<b>Benefit</b>	OAS is a monthly federal retirement benefit payable for life to individuals who are 65 and over. The GIS is a monthly benefit paid to low-income OAS recipients living in Canada. To further assist seniors and provide them with greater financial security during this time, a one-time tax-free payment of \$300 will be provided to seniors eligible for OAS, and an additional \$200 will be provided to seniors eligible for GIS. This will provide individuals who are eligible to receive both OAS and GIS a total of \$500. The payment will be made during the week of July 6.
<b>Who is eligible</b>	You will receive \$300 if you are currently eligible for OAS. You will receive \$500 if you are currently eligible for OAS and GIS.
<b>How to apply</b>	If you are already receiving OAS and GIS, you do not have to apply to receive the new one-time payment. The payment will be automatically paid to you.
<b>Additional information</b>	If you are a senior who hasn't filed your 2019 personal income tax return, the government is temporarily extending GIS and Allowance payments to ensure you continue to receive your benefits. To avoid an interruption in benefits, you are encouraged to file your 2019 tax return as soon as possible and by no later than October 1, 2020.

## Support for individuals

Measure: Goods and Services Tax Credit (GSTC)	
<b>Benefit</b>	<p>The GSTC is a tax-free quarterly payment that helps individuals and families with low and modest incomes offset all or part of the GST or HST that they pay.</p> <p>A one-time additional GSTC payment will be made on April 9, 2020.</p>
<b>Who is eligible</b>	<p>If you normally receive the GST/HST credit and have filed a 2018 tax return, you will get the extra GSTC payment amount automatically.</p> <p>If you were previously not entitled to the GST/HST credit, but have filed your 2018 tax return, you may also get the one-time credit amount based on your family net income.</p>
<b>Eligibility criteria</b>	<p>This benefit is income-tested and eligibility will be based on your 2018 tax return.</p>
<b>How to apply</b>	<p>You do not need to apply for this extra payment. You simply need to file your 2018 tax return. If you are eligible you will receive it automatically.</p> <p>If you didn't file your tax return for 2018, you will not receive this payment. If you file your 2018 tax return late, you may be eligible for retroactive benefits.</p>
<b>Additional information</b>	<p>The amount you receive will be calculated based on information from your 2018 income tax and benefit return. You do not have to file your 2019 tax return to receive the increased credit amount.</p> <p>The <b>maximum</b> amounts for the 2019-2020 benefit year will increase from:</p> <ul style="list-style-type: none"> <li>• \$443 to \$886 if you're single</li> <li>• \$580 to \$1,160 if you're married or living common-law</li> <li>• \$153 to \$306 for each child under the age of 19</li> <li>• \$290 to \$580 for the first eligible child of a single parent.</li> </ul> <p>You should file your 2019 tax return to ensure you continue to receive the GST/HST credit for the July 2020 to June 2021 benefit year. If you are presently receiving the basic GST/HST credit, you will continue to receive these payments until the end of September 2020 to account for those who have chosen to file later due to the tax filing deadline extension. If the CRA has not received and assessed your 2019 tax return by early September 2020, the payments will stop in October 2020 and you will have to repay the estimated amounts that were issued to you as of July 2020.</p>

Measure: Canada Child Benefit (CCB)	
<b>Benefit</b>	<p>The CCB is a tax-free monthly payment made to eligible families to help with the cost of raising children under 18 years of age.</p> <p>A one-time additional payment of \$300 per child for those who qualify for the CCB will be delivered as part of the scheduled CCB payment in May 2020.</p>
<b>Who is eligible</b>	<p>If you normally receive the CCB and have filed your 2018 tax return, you will get the enhanced CCB payment amount automatically.</p>
<b>Eligibility criteria</b>	<p>Eligibility for this benefit will be based on your 2018 tax return. You do not have to file your 2019 tax return to receive the increased benefit amount.</p>
<b>How to apply</b>	<p>If you already receive the CCB, you do not need to re-apply.</p> <p>If you have not applied for the CCB, you can get information on the application process at the following government link:</p> <p><a href="https://www.canada.ca/en/revenue-agency/services/child-family-benefits/canada-child-benefit-overview/canada-child-benefit-apply.html">https://www.canada.ca/en/revenue-agency/services/child-family-benefits/canada-child-benefit-overview/canada-child-benefit-apply.html</a></p>
<b>Additional information</b>	<p>You should file your 2019 tax return to ensure you continue to get your benefits and credits for the next benefit year. If you are presently receiving the basic CCB, you will continue to receive the benefit payments until the end of September 2020 to account for those who have chosen to file later due to the tax filing deadline extension. If the CRA has not received and assessed your 2019 tax return by early September 2020, the payments will stop in October 2020 and you will have to repay the estimated amounts that were issued to you as of July 2020.</p>

## Support for individuals

### Measure: Support for those with disabilities

<b>Benefit</b>	<p>The government will provide a one-time tax-free payment to help Canadians with disabilities deal with extra expenses during the COVID-19 pandemic.</p> <p>The payment amount will be \$100 for those who are eligible for OAS and GIS, \$300 for those eligible for OAS only, and \$600 for all other individuals. Combined with the other one-time payments of \$300 for those eligible for OAS and \$200 for those eligible for GIS, all seniors with a valid DTC certificate will receive a total of \$600 in special payments.</p> <p>In addition, to help Canadians with disabilities get and maintain jobs, the government will:</p> <ul style="list-style-type: none"> <li>• Create a National Workplace Accessibility Stream through the Opportunities Fund for Persons with Disabilities. A new investment of \$15 million in 2020-21 will provide community organizations with resources to improve workplace accessibility and access to jobs in response to COVID-19, including by helping employers set up accessible and effective work-from-home arrangements. This support will also cover expanding accessible online training opportunities and helping connect Canadians with disabilities working from home with employers.</li> <li>• Invest \$1.18 million in five new projects through the Accessible Technology Program. The technologies established through these projects will help those with disabilities participate more fully in the digital economy.</li> </ul>
<b>Who is eligible</b>	<p>Those who:</p> <ul style="list-style-type: none"> <li>• have an existing valid DTC certificate;</li> <li>• are eligible and have applied for the DTC by December 31, 2020;</li> <li>• are a beneficiary as at July 1, 2020 of:             <ul style="list-style-type: none"> <li>– CPP Disability; and/or</li> <li>– QPP Disability Pension; and/or</li> <li>– one of the disability supports provided by Veterans Affairs Canada.</li> </ul> </li> </ul>
<b>How to apply</b>	<p>If you are eligible for this one-time payment, you will receive it automatically. The deadline to apply for the DTC to receive the one-time payment is December 31, 2020.</p>
<b>Additional information</b>	<p>For those who are under the age of 18, the payment will be made to the individual who is considered primarily responsible for their care and upbringing for the purposes of the CCB. In cases of shared custody, each parent will receive \$300. Where a child is maintained by an agency and the Children's Special Allowances are paid for that child, the special payment will be made to that agency.</p> <p>For more information on the new support for Canadians with disabilities, please refer to the following link: <a href="https://pm.gc.ca/en/news/backgrounders/2020/06/05/new-supports-canadians-disabilities-address-challenges-related-covid">https://pm.gc.ca/en/news/backgrounders/2020/06/05/new-supports-canadians-disabilities-address-challenges-related-covid</a>.</p>

### Measure: Canada Emergency Student Benefit (CESB)

<b>Benefit</b>	<p>The CESB, will provide support to post-secondary students and new graduates who will experience financial hardship over the summer due to COVID-19.</p> <p>This taxable benefit will provide \$1,250 to eligible students or \$2,000 to eligible students with dependents or those with permanent disabilities for each 4-week period from May to August 2020, for a maximum of 16 weeks.</p>
<b>Who is eligible</b>	<p>Post-secondary students, graduating post-secondary students, and graduating high school students not eligible for the CERB or for EI, who are actively looking for work and are unable to find full-time employment or are unable to work due to COVID-19.</p> <p>The number of eligibility periods you can apply for and the total amount you can receive, depends on whether you're a post-secondary student, a graduating post-secondary student, or a graduating high school student.</p>
<b>Eligibility criteria</b>	<p>The CRA has a checklist where you can determine if you are eligible for the CESB. Please see the following link for the checklist: <a href="https://www.canada.ca/en/revenue-agency/services/benefits/emergency-student-benefit/cesb-who-apply.html">https://www.canada.ca/en/revenue-agency/services/benefits/emergency-student-benefit/cesb-who-apply.html</a>.</p> <p>The CRA will verify your eligibility for the CESB after you have applied. The CRA may ask you to provide supporting documents to confirm your eligibility at a later date. It is important to keep track of your daily job search activities in case the CRA wants to verify you have been looking for work during the eligibility periods.</p>

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## Support for individuals

Measure: Canada Emergency Student Benefit (CESB) <i>(continued)</i>	
<b>How to apply</b>	<p>You can begin to apply on May 15, 2020 at 6 am EST.</p> <p>To apply online, you will need to file a 2018 or 2019 tax return and have it assessed. You will also need to be registered for CRA My Account.</p> <p>To apply on the phone, you can call 1-800-959-2019 or 1-800-959-2041 when the application process opens.</p> <p>Each eligibility period you apply for is a 4-week period with a specific start and end date. When you apply, you will receive a payment for the specific eligibility period you applied for. You can only apply for one eligibility period at a time. If your situation continues, you will need to re-apply for another 4-week eligibility period.</p> <p>To determine which periods you can apply for, see this link: <a href="https://www.canada.ca/en/revenue-agency/services/benefits/emergency-student-benefit/cesb-periods-apply.html">https://www.canada.ca/en/revenue-agency/services/benefits/emergency-student-benefit/cesb-periods-apply.html</a></p> <p>The CRA will issue payments by direct deposit or cheque, based on the payment method they have on file for you. Direct deposit payments take 3 business days. A cheque takes approximately 10 business days.</p>
<b>Additional information</b>	<p>The CESB is taxable. This means you will need to report any amounts you received from the CESB on your 2020 personal income tax return. You will receive a T4A tax slip for the amount of CESB you receive. The tax slip will also be available in your CRA My Account for the 2020 tax year.</p> <p>You must return or repay the CESB if you:</p> <ul style="list-style-type: none"> <li>• are able to find work and are earning more than \$1,000 (before taxes) during an eligibility period you've applied for;</li> <li>• applied for CESB and later found that you are not eligible; or</li> <li>• received more than what you are entitled to.</li> </ul> <p>If you repay the CESB before December 31, 2020, the CRA won't include the amount you've repaid on your T4A slip.</p>
<b>Considerations</b>	<p>When you apply for the CESB, your personal information will be used for the purpose of administering your application, and could be used for issuing a payment to you, verifying that you meet the program's eligibility requirements, and to collect any overpayments or erroneous payments that may have been issued to you.</p>

Measure: Canada Student Service Grant (CSSG)	
<b>Benefit</b>	<p>The new CSSG aims to encourage students to take part in service activities that will help support their communities' COVID-19 response. The CSSG is a one-time payment available at five levels, ranging from \$1,000 to \$5,000. The payment amount will vary based on the number of volunteer hours each student completes, with \$1,000 provided for each 100 hours completed, up to a maximum of \$5,000 for 500 hours.</p> <p>The government has launched the "I Want to Help" platform to provide information about the available service opportunities and positions for students: <a href="https://www.jobbank.gc.ca/volunteer">https://www.jobbank.gc.ca/volunteer</a>.</p>
<b>Who is eligible</b>	<p>Post-secondary students and recent post-secondary graduates.</p>
<b>Eligibility criteria</b>	<p>In order to be eligible for the grant, participants must be 30 years of age or younger, a Canadian citizen, permanent resident, or a student with a refugee status, and either:</p> <ul style="list-style-type: none"> <li>• enrolled in and attending post-secondary education during the spring, summer, or fall 2020 semesters;</li> <li>• recent post-secondary graduates (no earlier than December 2019); or</li> <li>• studying abroad and currently residing in Canada.</li> </ul>
<b>How to apply</b>	<p>If you meet the eligibility criteria, you can start searching for service opportunities on the "I Want to Help" platform. Once you've found a volunteer opportunity that suits you, click on "Apply now". You need to create an account to apply for the opportunity and the CSSG. After you apply, you will be asked to provide documentation proving that you're eligible.</p> <p>You must register no later than August 21, 2020, to be eligible to receive the grant. You must submit a completed application no later than November 6, 2020.</p>

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## Support for individuals

### Measure: Canada Student Service Grant (CSSG) *(continued)*

<b>Additional information</b>	<p>For purposes of the CSSG, you will only be able to count hours accumulated from June 25 to October 31, 2020.</p> <p>Not-for-profit organizations will be able to submit volunteer opportunities to the I Want to Help platform. Only eligible placements will be posted on the platform. In order to be eligible, a placement must:</p> <ul style="list-style-type: none"> <li>• be with a not-for-profit organization, which includes registered charities</li> <li>• take place in Canada and support Canada's response to COVID-19</li> <li>• be a minimum of two hours per week for four weeks</li> </ul>
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### Measure: Canada Student Loans Program

<b>Benefit</b>	The Government of Canada offers student grants and loans to full-time and part-time students. Effective March 30, 2020, all Canada Student Loan and Canada Apprentice Loan payments are suspended until September 30, 2020 with no accrual of interest.
<b>Who is eligible</b>	All student loan borrowers will automatically have their loan repayments and interest suspended until September 30, 2020.
<b>Eligibility criteria</b>	Anyone who is currently repaying a Canada Student Loan or Canada Apprentice Loan.
<b>How to apply</b>	If you are a student loan borrower, you will automatically have your repayments suspended and do not need to apply for the repayment pause.
<b>Additional information</b>	<p>This deferral applies to the federal portion of student loans.</p> <p>Check with your provincial or territorial student loan provider to see if payment is required on the provincial or territorial portion.</p>

### Measure: Support for Indigenous communities

<b>Benefit</b>	<p>On April 18, 2020 the Canadian government announced it would provide \$305 million for a new distinctions-based Indigenous Community Support Fund to address immediate needs in First Nations, Inuit, and Métis Nation communities. The Indigenous Community Support Fund includes \$15 million in support for Indigenous organizations that provide services to Indigenous peoples living in urban centres and off reserve. The government also announced \$100 million to support a range of federal health measures, including support for preparedness in First Nation, Inuit and Métis communities.</p> <p>On May 21, 2020 the government announced funding of an additional \$75 million for Indigenous organizations that provide services to Indigenous people living in urban centres and off reserve.</p> <p>On May 29, 2020 the federal government announced an additional \$600 million in funding for public health measures, income assistance and social services for indigenous communities.</p> <p>On June 11, 2020 the government announced additional funding of \$133 million to support Indigenous business through the COVID-19 pandemic. Of these additional funds, \$117 million will support community-owned Indigenous businesses who are not eligible for existing business support measures and \$16 million will support the Indigenous tourism industry.</p>
<b>Additional information</b>	<a href="https://www.sac-isc.gc.ca/eng/1581964230816/1581964277298">https://www.sac-isc.gc.ca/eng/1581964230816/1581964277298</a>

### Measure: Temporary salary top-up for low-income essential workers

<b>Benefit</b>	The Canadian government will work with provinces and territories through a new transfer to cost-share a temporary top up to the salaries of low-income essential workers (those who earn less than \$2,500 per month on a full time basis) that the provinces and territories have deemed essential in the fight against COVID-19.
<b>Additional information</b>	Further details from the government are forthcoming.

## Support for individuals

Measure: Retroactive contributions to defined contribution plans for 2020	
<b>Benefit</b>	<p>The government is proposing to allow employers and employees to make retroactive contributions to a money purchase account (a defined contribution plan) in order to replace contributions not made in 2020. A retroactive contribution can be made whether or not the employee had reduced employment service or reduced pay, subject to three conditions:</p> <ul style="list-style-type: none"> <li>• a retroactive contribution is made by the employee (or the employee makes a written commitment to make the contribution) after 2020 and before May 2021;</li> <li>• a contribution must be made by the employer after 2020 and before May 2021 (or, if later, it matches contributions that the employee committed to making); and</li> <li>• the contribution must replace, in whole or in part, a contribution that otherwise would have been required for the 2020 year.</li> </ul> <p>If these conditions are met, the retroactive contribution would be added to the employee's pension adjustment for 2020.</p>
<b>Additional information</b>	<p>This proposal will ensure that retroactive contributions plus regular contributions in 2021 will not exceed the maximum contribution limit (the pension adjustment limit) for 2021.</p> <p>Please see the government website for more information on relief measures for registered pension plans and deferred salary leave plans: <a href="https://www.canada.ca/en/department-finance/news/2020/07/relief-measures-for-registered-pension-plans-and-deferred-salary-leave-plans.html">https://www.canada.ca/en/department-finance/news/2020/07/relief-measures-for-registered-pension-plans-and-deferred-salary-leave-plans.html</a></p>

## Support for businesses

Measure: RBC Client Relief Program	
<b>Benefit</b>	<ul style="list-style-type: none"> <li>• RBC is offering a number of relief solutions for business clients affected by COVID-19. We are assessing the needs of businesses on a case-by-case basis to provide relief solutions that are tailored to their circumstances. Relief support may include:</li> <li>• Business loan payment deferrals.</li> <li>• Increases to operating line of credit limits.</li> <li>• Deferral of minimum payment obligations on credit cards.</li> <li>• Credit card interest relief: Effective April 6, 2020, RBC will reduce credit card interest charges by 50% for personal and small business clients receiving credit card minimum payment deferrals. The 50% relief will automatically apply.</li> <li>• Waived setup fees for new enrollments to cash management solutions.</li> <li>• Waived Stop Payments fee.</li> <li>• Waived ATM mini-statement fee.</li> </ul>
<b>Who is eligible</b>	Financial relief is available for personal and business clients. Relief for personal clients is discussed earlier in this summary under <i>Support for individuals</i> .
<b>Eligibility criteria</b>	Eligibility is based on the type of relief sought. Some restrictions apply.
<b>How to apply</b>	<p>If your business is experiencing financial hardship as a result of COVID-19, please contact your business banking advisor or call our Advice Centre at 1-800-ROYAL-20 to discuss your options.</p> <p>Easy access to apply for deferral of your minimum payment obligations on your credit card is available through RBC online banking self-serve tools through the "Need to defer a minimum payment due to COVID-19" link. You can use the available form to request us to temporarily waive the requirement for you to make the minimum payment on your credit cards for up to two months (deferring your payment).</p>

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## Support for businesses

### Measure: RBC Client Relief Program (continued)

<b>Additional information</b>	Through RBC's partnership with Wello ( <a href="http://www.wello.ca">www.wello.ca</a> ) – a leading Canadian virtual healthcare company – we are making it easier for you to provide important COVID-19 screening information, timely access to physicians and nurse practitioners for health advice, and resources to support general health needs, including prescriptions, diagnostic and specialist referrals. Wello can support your employees' physical and mental health needs, wherever they are. If you are an RBC business client, you can access more information on Wello by logging into your RBC Online Banking for Business and navigating to the 'RBC Offers' tab.
<b>Considerations</b>	For credit cards, if no payments are made during the relief period, your minimum payment may be higher at the end of the relief period. Interest will continue to accrue at your annual interest rates during the relief period. Interest charges will be added to your outstanding balance, along with any transactions, which may cause your outstanding balance to increase during the relief period. Interest is not charged on accrued interest.

### Measure: Canada Emergency Wage Subsidy (CEWS)

<b>Benefit</b>	<p>The CEWS is a wage subsidy provided to eligible employers. The CEWS was initially implemented for a 12-week period from March 15 to June 6, 2020, providing a 75% wage subsidy to eligible employers. On May 15, the government announced that it would extend the CEWS by an additional 12 weeks to August 29, 2020. On July 17, the government announced changes that would further extend the program until November 21, 2020, with the intent of providing further support until December 19, 2020. On October 9, the government announced plans to extend the CEWS until June 2021.</p> <p>The amount of the subsidy depends on which claim period you are applying for, your employees' remuneration, as well as the reduction in revenues your business has experienced. In addition, special rules apply to non-arm's length employees.</p> <p>Certain employer-paid contributions to EI, the Canada Pension Plan (CPP), the Quebec Pension Plan (QPP), and the Quebec Parental Insurance Plan are eligible for a 100% refund. There is no limit on the refund amount that may be claimed.</p>
<b>Who is eligible</b>	<p>An eligible employer includes:</p> <ul style="list-style-type: none"> <li>• A taxable corporation other than a public institution (this includes public corporations and corporations controlled by one or more non-resident persons);</li> <li>• An individual;</li> <li>• A registered charity or non-profit organization (other than a public institution);</li> <li>• A partnership consisting of eligible entities; and</li> <li>• A prescribed organization.</li> </ul>
<b>Eligibility criteria</b>	<p>To be eligible to receive the wage subsidy, you must:</p> <ul style="list-style-type: none"> <li>• Be an eligible employer; and</li> <li>• Have experienced an eligible reduction in revenue.</li> </ul> <p>Once you have determined you are an eligible employer, you will have to calculate the business's qualifying revenue for each particular claim period to determine if the business has experienced the required reduction in revenue in order to be eligible for the wage subsidy for that claim period.</p>
<b>How to apply</b>	<p>There are three ways to apply for the CEWS. For details on how to apply, please see the following government link: <a href="https://www.canada.ca/en/revenue-agency/services/subsidy/emergency-wage-subsidy/cews-how-apply.html">https://www.canada.ca/en/revenue-agency/services/subsidy/emergency-wage-subsidy/cews-how-apply.html</a></p> <p>Before you apply, you will need to calculate the estimated subsidy for your business. You can use the government provided calculator to determine your estimated subsidy: <a href="https://www.canada.ca/en/revenue-agency/services/subsidy/emergency-wage-subsidy/cews-calculate-subsidy-amount.html#h-2">https://www.canada.ca/en/revenue-agency/services/subsidy/emergency-wage-subsidy/cews-calculate-subsidy-amount.html#h-2</a></p> <p>Once found eligible for a specific claim period, you will automatically qualify for the next claim period. However, you must submit a separate application for each CEWS claim period you are eligible for, even if you automatically qualify for the wage subsidy for that period.</p> <p>The individual with the principal responsibility for the financial activities of the eligible employer must attest to the completeness and accuracy of the application.</p>

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## Support for businesses

### Measure: Canada Emergency Wage Subsidy (CEWS) (continued)

<b>Additional information</b>	<p>Employers are still required to continue to collect and remit employer and employee contributions to EI, CPP, QPP, and the Quebec Parental Insurance Plan.</p> <p>For more detailed information about the CEWS, please see the following government website: <a href="https://www.canada.ca/en/revenue-agency/services/subsidy/emergency-wage-subsidy.html">https://www.canada.ca/en/revenue-agency/services/subsidy/emergency-wage-subsidy.html</a></p>
<b>Considerations</b>	<p>The wage subsidy received is taxable to the employer. The employer may claim a deduction for remuneration paid to their employees.</p> <p>The CRA may publish the name of any person that makes an application for the CEWS. Consider whether this potential disclosure may have an impact, reputational or other, on your organization.</p> <p>You may need to return all or part of the subsidy you have already received if you:</p> <ul style="list-style-type: none"> <li>• Send the CRA any amendments to a previous application;</li> <li>• Made a calculation or data entry error for a claim period;</li> <li>• Find out you do not qualify for the subsidy after you receive a payment; and</li> <li>• Receive a notice from the CRA that, following a review, your claim has been reduced or denied.</li> </ul> <p>There are anti-avoidance measures to prevent employers from engaging in artificial transactions to reduce revenues for the purposes of claiming the CEWS. Where the anti-avoidance measures apply, the employer is liable to a penalty that is generally equal to 25% of the amount of the value of the subsidy claimed, in addition to the requirement to repay in full the subsidy that was improperly received.</p> <p>If you do not qualify for the CEWS, for example, because your business did not experience enough of a reduction in revenue, you may still be able to qualify for the Temporary 10% Wage Subsidy (discussed below).</p> <p>If you claim the Temporary 10% Wage Subsidy, it will reduce the amount available under the CEWS, such that the maximum subsidy an eligible employer can receive is 75%.</p> <p>The CEWS will also be reduced by amounts received by employees as part of the EI Work-Sharing Program (discussed below).</p>

### Measure: Support for the Academic Research Community

<b>Benefit</b>	<p>The government announced \$450 million in funding to help Canada's academic research community affected by COVID-19.</p> <p>The funding will provide wage support to universities and health research institutes, so they can retain research staff who are funded from industry or philanthropic sources and are unable to access the government's existing COVID-19 support measures. The government will provide up to 75% per individual, with a maximum of \$847 per week. Support will be provided even if the university or health research institute's work has been temporarily suspended. The funding will also cover up to 75% of total eligible costs required to maintain essential research-related activities, such as the safe storage of dangerous substances, during COVID-19.</p>
<b>Additional Information</b>	<p>The news release can be found at the following link: <a href="https://pm.gc.ca/en/news/news-releases/2020/05/15/prime-minister-announces-support-research-staff-canada">https://pm.gc.ca/en/news/news-releases/2020/05/15/prime-minister-announces-support-research-staff-canada</a></p>

## Support for businesses

Measure: 10% Temporary Wage Subsidy	
<b>Benefit</b>	The 10% Temporary Wage Subsidy is a three-month measure that will allow eligible employers to reduce the amount of payroll deductions required to be remitted to the CRA. The subsidy is calculated as 10% of the remuneration paid to eligible employees from March 18, 2020 to June 19, 2020, up to \$1,375 for each eligible employee to a maximum of \$25,000 total per employer.
<b>Who is eligible</b>	Eligible employers include individuals, partnerships (if the members consist exclusively of individuals, excluding trusts), Canadian-controlled private corporations (CCPCs) eligible for the small business deduction, not-for-profit organizations, and registered charities.
<b>Eligibility criteria</b>	<p>As an eligible employer, you must employ one or more employees, have an existing business number and payroll program account with the CRA on March 18, 2020, and pay salary, wages, bonuses, or other remuneration to an eligible employee.</p> <p>An eligible employee is an individual who is employed in Canada.</p> <p>If you did not pay remuneration to an eligible employee from March 18, 2020 to June 19, 2020, you cannot receive the subsidy, even if you are an eligible employer.</p>
<b>How to apply</b>	<p>You do not need to apply for the subsidy.</p> <p>Continue to deduct income tax, CPP contributions, and EI premiums from salary, wages, bonuses, or other remuneration paid to your employee(s).</p> <p>Once you have calculated your subsidy, you can reduce your current payroll remittance of federal, provincial, or territorial income tax that you send to the CRA by the amount of the subsidy.</p> <p>You can start reducing payroll remittances in the first remittance period that includes remuneration paid from March 18, 2020 to June 19, 2020.</p>
<b>Additional information</b>	<p>You cannot reduce your remittance of CPP contributions or EI premiums. You must continue remitting the CPP contributions and EI premiums that you deducted from your employees, as well as your share of CPP contributions and EI premiums, to the CRA.</p> <p>Associated CCPCs will not be required to share the maximum subsidy of \$25,000 per employer.</p> <p>For additional information, please ask your RBC advisor for our article titled, “Temporary Wage Subsidy” as well as the following government website:</p> <p><a href="https://www.canada.ca/en/revenue-agency/campaigns/covid-19-update/frequently-asked-questions-wage-subsidy-small-businesses.html">https://www.canada.ca/en/revenue-agency/campaigns/covid-19-update/frequently-asked-questions-wage-subsidy-small-businesses.html</a></p>
<b>Considerations</b>	<p>The wage subsidy received is taxable. The employer may claim a deduction for remuneration paid to their employees.</p> <p>If you are eligible for both the CEWS and the 10% wage subsidy for a period, any benefit you receive from the 10% wage subsidy for remuneration paid in a specific period would generally reduce the amount available to be claimed under the CEWS in that same period.</p>

## Support for businesses

Measure: Canada Emergency Business Account (CEBA)	
<b>Benefit</b>	<p>As part of the federal government's Business Credit Availability Program, eligible small businesses and not-for-profit organizations may be able to receive interest-free loans of up to \$40,000 from the federal government under the new CEBA program. Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 25% (up to \$10,000).</p> <p>On October 9, 2020 the government announced that it intends to expand the CEBA program by providing an additional interest-free loan of \$20,000, of which up to half will be forgivable if the balance of the loan is paid by December 31, 2022. Further details will be available soon.</p> <p>CEBA is intended to assist small businesses with their operating costs during a period where their revenues have been temporarily reduced, due to the economic impacts of COVID-19. Business owners can apply for CEBA support through their bank or credit union.</p> <p>RBC is collaborating with the government to offer CEBA assistance.</p>
<b>Who is eligible</b>	To be eligible, businesses (including sole proprietorships) must have been operating as a business as of March 1, 2020 and meet the other existing CEBA eligibility criteria.
<b>Eligibility criteria</b>	<p>The government set the eligibility requirements for the CEBA into 2 application streams:</p> <p>(i) the Payroll Stream (applicants with employment income paid in the 2019 calendar year between \$20,000 and \$1,500,000) or</p> <p>(ii) the Non-Deferrable Expense Stream (applicants with \$20,000 or less in total employment income paid in the 2019 calendar year).</p> <p>For the specific eligibility criteria for each stream, please refer to RBC's website:  <a href="https://www.rbcroyalbank.com/business/loans/canada-emergency-business-account.html">https://www.rbcroyalbank.com/business/loans/canada-emergency-business-account.html</a></p>
<b>How to apply</b>	<p>The online-only enrollment process is now live and the application deadline is December 31, 2020.</p> <ul style="list-style-type: none"> <li>• To enroll for CEBA, log into your RBC Online Banking for Business.</li> <li>• If you are an RBC Express client, please contact your RBC Account Manager for separate instructions to enroll for CEBA.</li> </ul> <p>More information is available at <a href="https://www.rbcroyalbank.com/business/loans/canada-emergency-business-account.html">https://www.rbcroyalbank.com/business/loans/canada-emergency-business-account.html</a></p>
<b>Additional information</b>	<p>Until March 31, 2021, the CEBA will be funded as a revolving line of credit for \$40,000.</p> <p>After March 31, 2021, any outstanding balance on the revolving \$40,000 line of credit will be converted into a non-revolving term loan maturing on December 31, 2025, at which time the balance must be paid in full.</p> <p>No interest applies until January 1, 2023. Commencing on January 1, 2023, interest accrues on the balance of the term loan at the rate of 5% per annum, payable monthly on the last day of each month.</p> <p>If you repay 75% of the balance of the term loan, on or before December 31, 2022, the remaining balance of your term loan will be forgiven. The loan forgiveness amount is based on the maximum balance at any time between the date of account open and March 31, 2021. To qualify for the maximum forgiveness of \$10,000, your maximum balance must have been \$40,000 at any time between date of account open and March 31, 2021.</p> <p>For example, if your loan balance is \$40,000 on March 31, 2021 and you repay \$30,000 on or before December 31, 2022, the remaining \$10,000 will be forgiven. If you do not repay 75% of the balance of the term loan on or before December 31, 2022, the full loan balance and all accrued and unpaid interest will be due and payable on December 31, 2025.</p>
<b>Considerations</b>	Per the requirements of the CEBA program, as set out by the government, the funds from this loan may only be used by the organization to pay non-deferrable operating expenses of the organization including, without limitation, payroll, rent, utilities, insurance, property tax and regularly scheduled debt service, and may not be used to fund any payments or expenses such as prepayment/refinancing of existing indebtedness, payments of dividends, distributions and increases in management compensation.

## Support for businesses

### Measure: Canada Emergency Rent Subsidy (CERS)

<b>Benefit</b>	<p>On October 9, 2020, the government proposed a new program, CERS, which would provide rent and mortgage support until June 2021 for qualifying organizations who have suffered a revenue drop due to COVID-19. The rent subsidy will be provided directly to tenants, while also providing support to property owners.</p> <p>The rent subsidy will subsidize a percentage of the qualifying organization's expenses, on a sliding scale, up to a maximum of 65% of eligible expenses until December 19, 2020. There will also be a new Lockdown Support, a top-up CERS of 25% available for organizations temporarily shut down by a mandatory public health order issued by a qualifying public health authority. This top-up is in addition to the 65% subsidy. Combined, this would mean that businesses subject to a lockdown could receive rent support of up to 90%.</p> <p>More information will be released soon.</p>
<b>Who is eligible</b>	<p>The new rent subsidy will support businesses, charities, and non-profits that have suffered a revenue drop.</p> <p>More information will be released soon.</p>
<b>How to apply</b>	<p>Organizations will be able to make claims retroactively for the period that began September 27 and ends October 24, 2020.</p> <p>More information will be released soon.</p>

### Measure: Canada Emergency Commercial Rent Assistance (CECRA)

<b>Benefit</b>	<p>The Government of Canada has reached an agreement in principle with all provinces and territories to implement the CECRA which will provide financial relief for small businesses and non-profit and charitable organizations who are experiencing financial hardship due to COVID-19. The program will offer forgivable loans to eligible commercial property owners to:</p> <ul style="list-style-type: none"> <li>• lower the rent owed by their small business tenants by at least 75% for the months of April, May, June, July, August, and September 2020 and</li> <li>• meet operating expenses on commercial properties.</li> </ul> <p>The loans cover 50% of the gross rent owed by small business tenants for a 3-6 month period during April, May, June, July, August and September 2020. The commercial property owner will be responsible for paying no less than 25% of the gross rent payments and the small business tenant will be responsible for paying no more than 25% of the gross rent payments.</p> <p>For example, the monthly rent for a small business is \$10,000. The landlord agrees to reduce rent by 75%, or \$7,500. The small business would be responsible for paying \$2,500 (25% of rent). The landlord would forego \$2,500 (25% of rent). The federal and provincial governments would cover the remaining \$5,000 (50% of rent) in the form of a forgivable loan.</p>
<b>Who is eligible</b>	<p>Eligible commercial property owners and small business tenants. CECRA doesn't apply to any federal, provincial, or municipal-owned properties. Small business tenants who are in sub-tenancy arrangements are also eligible, if these lease structures meet program criteria.</p>
<b>Eligibility criteria</b>	<p>Eligible commercial property owners must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• You own or are the landlord of the commercial real property which is occupied by one or more impacted small business tenants. Commercial real property are commercial properties with small business tenants. Commercial properties with a residential component and multi-unit residential mixed-use properties would equally be eligible with respect to their small business tenants.</li> <li>• You have entered or will enter into a rent reduction agreement for April, May, and June 2020, that will reduce small business tenant's rent by at least 75%. The rent reduction agreement must include a moratorium on eviction for April, May and June 2020.</li> <li>• You have declared rental income on your tax return (personal or corporate) for tax years 2018 and/or 2019.</li> </ul> <p>Small business tenants are businesses, or non-profit and charitable organizations who meet the following criteria:</p> <ul style="list-style-type: none"> <li>• Pay no more than \$50,000 in monthly gross rent per location (as defined by a valid and enforceable lease agreement),</li> <li>• Generate no more than \$20 million in gross annual revenues, calculated on a consolidated basis (at the ultimate parent level), and</li> <li>• Have experienced at least a 70% decline in pre-COVID-19 revenues on average for April, May and June.</li> </ul>

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## Support for businesses

Measure: Canada Emergency Commercial Rent Assistance (CECRA) <i>(continued)</i>	
<b>How to apply</b>	<p>The Canada Mortgage and Housing Corporation (CMHC) will administer and deliver the CECRA. The program will be open for applications beginning on May 25, 2020. Information you will need to support your online application can be found here: <a href="https://www.cmhc-schl.gc.ca/en/finance-and-investing/covid19-cecra-small-business">https://www.cmhc-schl.gc.ca/en/finance-and-investing/covid19-cecra-small-business</a>.</p> <p>CECRA can be applied for retroactively. Property owners may still apply for assistance once the relevant period has ended if they can prove eligibility during those months. If you have previously been approved, you can choose to opt-in for the month of July, August and September without providing additional documentation. New applicants have the choice of applying for the 3, 4, 5, or 6 month period and need to do so by September 30, 2020.</p> <p>If rent has been collected at the time of approval, property owners must refund amounts paid by the small business tenant for the period. A credit to the tenant for a future month's rent (i.e. July for April) is acceptable if agreed upon by both the property owner and the tenant.</p> <p>Those who qualified for the CECRA based on existing program parameters will be able to voluntarily opt-in for the July, August and September rent reduction based on having a 70% revenue decline for April, May and June, without reassessing whether they continue to have a 70% revenue decline in July, August or September. Both existing applicants to the CECRA and new applicants are able to apply for the July, August and September rent reduction</p>
<b>Additional information</b>	<p>There are 2 scenarios by which to calculate your 70% reduction in revenues:</p> <ul style="list-style-type: none"> <li>• If your small business was operating during April to June 2019, then compare your total gross revenues for the months of April, May and June 2020 to your total gross revenues for the months of April, May and June 2019.</li> <li>• If your small business was not operating during April to June 2019, then compare your average gross revenues from April, May and June of 2020 to your average gross revenues for January and February 2020.</li> </ul> <p>The loans will be forgiven if the property owner complies with all applicable program terms and conditions including to not seek to recover rent abatement amounts after the program is over.</p> <p>Since the provinces and territories have agreed to share total costs and facilitate implementation of the program, please check for additional details from your province or territory of residence.</p>
<b>Considerations</b>	<p>As a small business tenant, you would need to cover up to 25% of your rent for the months you apply. There have been no details provided around the property owner's recourse if you are unable to pay your 25% share.</p>

Measure: Export Development Canada (EDC) Business Credit Availability Program (BCAP) Guarantee	
<b>Benefit</b>	<p>The EDC BCAP Guarantee is a partnership between EDC and financial institutions across Canada. EDC will provide an 80% guarantee to your financial institution for one year, with an annual extension at your financial institution's discretion, for up to five years. The guarantee is on any new operating credit or cash flow term loans to those businesses that qualify. The maximum supported loan amount is \$6.25 million CAD.</p>
<b>Who is eligible</b>	<p>The measure is targeted to Canadian small and medium sized enterprises (SMEs) facing working capital challenges as a result of COVID-19. Some sector restrictions apply.</p> <p>Your business must NOT be:</p> <ul style="list-style-type: none"> <li>• An entity whose principal activities include the manufacturing, sale, distribution of arms, armaments, ammunition and/or related products.</li> <li>• An entity that promotes violence, incites hatred or discriminates on the basis of race, national or ethnic origin, color, religion, sex, age or mental or physical disability.</li> <li>• An entity that operates any form of sexually exploitive business.</li> <li>• An entity operating rent-to-own firms, pay day loan or other similar quasi-financial institutions.</li> </ul>
<b>Eligibility criteria</b>	<p>In order to be eligible, your business must have been financially viable and revenue generating prior to the impact from COVID-19.</p>

*continued on next page*

## Support for businesses

### Measure: Export Development Canada (EDC) Business Credit Availability Program (BCAP) Guarantee *(continued)*

<b>How to apply</b>	For more details on the program, eligibility and application process, RBC business clients can contact their RBC Account Manager.  To apply you will need to provide EDC information such as company owners, company financial information, and a CRA business number.
<b>Additional information</b>	The EDC guarantee fee is 1.8% on the authorized loan amount with a six-month EDC guarantee fee payment deferral.
<b>Considerations</b>	Per the requirements of the BCAP program, as set out by the Government of Canada, the funds from this loan may only be used by the organization for operational expenses, not for dividend payouts, shareholder loans, bonuses, stock buyback, option issuance, increases to executive compensation or repayment / refinancing of other debt.

### Measure: Business Development Bank of Canada (BDC) BCAP Co-Lending Program

<b>Benefit</b>	The BDC will provide additional liquidity support for small and medium sized enterprises (SMEs) through a Co-Lending Program that brings the BDC together with financial institutions.  Eligible businesses may obtain incremental credit amounts up to \$6.25 million CAD, 80% of which would be provided by BDC, with the remaining 20% by RBC.  Loans would be interest-only for the first 12 months, with amortization and terms based on your business needs.
<b>Who is eligible</b>	The measure is targeted to Canadian SMEs facing working capital challenges as a result of COVID-19. Some sector restrictions apply.
<b>Eligibility criteria</b>	In order to be eligible, your business must have been financially viable and revenue generating prior to the impact from COVID-19.
<b>How to apply</b>	RBC business clients should speak with their RBC Account Manager to learn more about the application process and eligibility criteria.
<b>Additional information</b>	The program is designed to target support to different business sizes with loans: <ul style="list-style-type: none"> <li>• Up to \$312,500 to businesses with revenues of less than \$1 million.</li> <li>• Up to \$3.125 million for businesses with revenues between \$1 million and \$50 million.</li> <li>• Up to \$6.25 million for businesses with revenues in excess of \$50 million.</li> </ul>
<b>Considerations</b>	Per the requirements of the BCAP program, as set out by the Government of Canada, the funds from this loan may only be used by the organization for operational expenses, not for dividend payouts, shareholder loans, bonuses, stock buyback, option issuance, increases to executive compensation or repayment / refinancing of other debt.

## Support for businesses

Measure: BDC Working Capital Loan	
<b>Benefit</b>	Effective March 18, 2020, new BDC relief measures for qualified businesses include: <ul style="list-style-type: none"> <li>• Working capital loans of up to \$2 million with flexible repayment terms such as principal postponements for qualifying businesses;</li> <li>• Flexible repayment terms, such as postponement of principal payments for up to 6 months, for existing BDC clients with total BDC loan commitment of \$1 million or less; and</li> <li>• Reduced rates on new eligible loans.</li> </ul>
<b>Who is eligible</b>	For entities of various sizes.
<b>Eligibility criteria</b>	To be eligible you must be: <ul style="list-style-type: none"> <li>• A Canadian-based business;</li> <li>• Generating revenues for at least 24 months;</li> <li>• Good credit history; and</li> <li>• You've reached the age of majority in the province or territory where you live.</li> </ul>
<b>Additional information</b>	For more information on BDC's initiatives, visit <a href="http://bdc.ca/coronavirus">bdc.ca/coronavirus</a> . Existing BDC clients should reach out to their account manager for additional information.

Measure: Work-Sharing Program	
<b>Benefit</b>	Work-Sharing is an adjustment program designed to help employers and employees avoid layoffs when there is a temporary reduction in the normal level of business activity that is beyond the control of the employer. The measure provides income support to employees eligible for EI benefits who work a temporarily reduced work week while their employer recovers.  Effective March 15, 2020 to March 14, 2021 the Work-Sharing program will ease EI eligibility requirements as well as extend eligibility for the EI work-sharing benefits from 38 to 76 weeks.
<b>Who is eligible</b>	For employers and their employees with similar job duties who agree to reduce their normal hours of work over a specific period of time.  Employers must demonstrate a reduction in hours of work by at least 10% to 60%. The reduction of hours can vary from week to week, as long as the average reduction over the period is from 10% to 60%.
<b>Eligibility criteria</b>	There are eligibility criteria that must be met for both the employer and the employee. Some criteria include: <ul style="list-style-type: none"> <li>• All employees must agree to reduce their hours of work by the same percentage and to share the available work.</li> <li>• The hours of work must be reduced by at least 10% to 60%.</li> </ul> The business must: <ul style="list-style-type: none"> <li>• Be a year-round business in Canada for at least 1 year</li> <li>• Be a private business or a publicly held company, or</li> <li>• Have at least 2 employees in the work-sharing unit.</li> </ul> Eligibility was also extended to not-for-profit employers.
<b>How to apply</b>	To apply, employers must submit: Applications for a Work-Sharing Agreement form (EMP5100): <a href="https://catalogue.servicecanada.gc.ca/content/EForms/en/CallForm.html?Lang=en&amp;PDF=ESDC-EMP5100.pdf">https://catalogue.servicecanada.gc.ca/content/EForms/en/CallForm.html?Lang=en&amp;PDF=ESDC-EMP5100.pdf</a> and Attachment A: Work-Sharing Unit form (EMP5101): <a href="https://catalogue.servicecanada.gc.ca/content/EForms/en/CallForm.html?Lang=en&amp;PDF=ESDC-EMP5101.pdf">https://catalogue.servicecanada.gc.ca/content/EForms/en/CallForm.html?Lang=en&amp;PDF=ESDC-EMP5101.pdf</a> Employers are requested to submit applications to Service Canada 10 calendar days prior to the requested start date. Send your application to the applicable email address (found here: <a href="https://www.canada.ca/en/employment-social-development/corporate/notices/coronavirus/employers-overview.html">https://www.canada.ca/en/employment-social-development/corporate/notices/coronavirus/employers-overview.html</a> ), based on the area your business is located or where the maximum of participants are located.
<b>Additional information</b>	A Work-Sharing agreement has to be at least 6 consecutive weeks long and can be up to 26 consecutive weeks. Employers may be able to extend their agreements up to a total of 76 weeks.
<b>Considerations</b>	EI benefits received by employees through the Work-Sharing program will reduce the benefit employers are entitled to receive under the CEWS in that same period.

## Support for businesses

Measure: Farm Credit Canada (FCC) Increased Credit	
<b>Benefit</b>	To ensure producers, agribusinesses and food processors can remain focused on business-critical functions, FCC has put the following customer support programs in place: <ul style="list-style-type: none"> <li>• A deferral of principal and interest payments up to six months for existing loans; or</li> <li>• A deferral of principal payments up to 12 months; and</li> <li>• Access to an additional credit line up to \$500,000, secured by general security agreements or universal movable hypothec (Québec only).</li> </ul>
<b>Who is eligible</b>	Available for Agriculture, Fisheries and Aquaculture businesses. FCC customers and non-customers are eligible to apply for FCC lending products.
<b>Eligibility criteria</b>	FCC will assess each application on a case-by-case basis. Businesses applying for FCC lending products are subject to normal lending due diligence, which considers business viability, credit history, and management integrity and experience.
<b>How to apply</b>	For more information on FCC's initiatives, visit <a href="https://www.fcc-fac.ca/en/covid-19.html">https://www.fcc-fac.ca/en/covid-19.html</a> .
<b>Additional information</b>	The credit line option is a 24-month credit line up to \$500,000 at a rate of Prime +1% and no fees. The loan is secured by general security agreements or universal movable hypothec (Québec only).
<b>Considerations</b>	The purpose is to ensure producers, agribusinesses, and food processors have access to the cash flow they need to manage through this challenging time. It is not intended to pay out other debts.

Measure: Farm Credit Canada (FCC) Financing Solutions	
<b>Benefit</b>	FCC will launch a \$100-million Agriculture and Food Business Solutions Fund ("the fund") to support viable companies through unexpected business disruptions due to COVID-19. The fund will provide financing solutions such as convertible debt investments to a maximum of \$10 million per company.
<b>Who is eligible</b>	The fund is set up to support a wide range of enterprises in the agribusiness and agri-food sector, including companies involved in primary production, agri-tech, manufacturing, packaging and distribution.
<b>Eligibility criteria</b>	To qualify, companies need to demonstrate an impact from an unexpected business disruption, such as the loss of a key supplier, temporary loss of a facility or permanent loss of critical staff or leadership.
<b>How to apply</b>	Applications will be assessed individually on their merit.
<b>Additional information</b>	For the news release, please see the following link: <a href="https://www.canada.ca/en/agriculture-agri-food/news/2020/05/farm-credit-canada-backed-fund-offers-innovative-and-flexible-solutions-for-uncertain-times.html">https://www.canada.ca/en/agriculture-agri-food/news/2020/05/farm-credit-canada-backed-fund-offers-innovative-and-flexible-solutions-for-uncertain-times.html</a>
<b>Considerations</b>	Funds cannot be used to repay shareholder loans or purchase shareholder equity positions.

## Support for businesses

### Measure: Support for Fish Harvesters

<b>Benefit</b>	<p>The government announced up to \$469.4 million in new measures to support Canada's fish harvesters, who are economically impacted by COVID-19 but cannot access existing federal measures. The measures include:</p> <ul style="list-style-type: none"> <li>• The Fish Harvester Benefit will provide income support to eligible self-employed fish harvesters and sharespersons crew who experience fishing income declines of greater than 25% in 2020 and cannot access the CEWS. The benefit will cover 75% of fishing income losses beyond a 25% income decline threshold, up to a maximum individual entitlement equivalent to what is provided under the CEWS (\$847 per week for up to 12 weeks).</li> <li>• The Fish Harvester Grant will provide grants to help fish harvesters impacted by COVID-19 who are ineligible for the CEBA or equivalent measures. The program would provide non-repayable support of up to \$10,000 to self-employed fish harvesters with a valid fishing licence. The size of the non-repayable support will vary depending on the level of fish harvesters' historic revenue. The support is intended to provide fish harvesters with more liquidity to address non-deferrable business costs.</li> <li>• Proposed measures that would allow self-employed fish harvesters and sharespersons to access EI benefits on the basis of insurable earnings from previous seasons (winter and summer claims).</li> </ul>
<b>Additional information</b>	<p>Additional details on these measures will be made available soon. For the prime minister's announcement, please see the following link: <a href="https://pm.gc.ca/en/news/news-releases/2020/05/14/prime-minister-announces-new-support-canadas-fish-harvesters">https://pm.gc.ca/en/news/news-releases/2020/05/14/prime-minister-announces-new-support-canadas-fish-harvesters</a></p>

### Measure: Innovation Assistance Program (IAP)

<b>Benefit</b>	<p>The government is providing \$250 million in funding to the Innovation Assistance Program (IAP). The IAP will provide a wage subsidy for up to 12 weeks to certain eligible small and medium sized enterprises (SMEs).</p>
<b>Who is eligible</b>	<p>SMEs pursuing technology-driven innovation who are not eligible for the CEWS.</p>
<b>Eligibility criteria</b>	<p>SMEs must meet all of the following criteria to be eligible:</p> <ul style="list-style-type: none"> <li>• Be ineligible for the CEWS.</li> <li>• Be an incorporated, profit-oriented SME in Canada.</li> <li>• Be a company with 500 or fewer full-time equivalent employees.</li> <li>• Plan to pursue growth and profit by developing and commercializing innovative, technology-driven new or improved products, services or processes in Canada.</li> <li>• Lack sufficient financial resources to sustain operations from April 1, 2020 to June 23, 2020 (inclusive).</li> <li>• Have a CRA business number.</li> <li>• Be incorporated by no later than March 1, 2020.</li> </ul>
<b>How to apply</b>	<p>If you meet all eligibility criteria, you can complete an application at the following link: <a href="https://nrc-covid-19.microsoftportals.com/en-CA/">https://nrc-covid-19.microsoftportals.com/en-CA/</a>.</p> <p>The program will be accepting applications from April 22 <b>until April 29 at 11:59 pm EDT</b>.</p> <p>Following the assessment and approval of applications, you will be notified in writing on the status of your application starting the week of May 11. The IAP will begin making payments to successful applicants starting the week of May 11.</p> <p>Applications will be verified against CRA records.</p>
<b>Additional information</b>	<p>Measures will be put in place to ensure that the subsidy is not inappropriately obtained – that applicants are not participating in making, a false or deceptive statement. Penalties may apply in cases of fraudulent claims.</p> <p>For additional details, visit: <a href="https://nrc.canada.ca/en/support-technology-innovation/nrc-irap-innovation-assistance-program-iap">https://nrc.canada.ca/en/support-technology-innovation/nrc-irap-innovation-assistance-program-iap</a></p>
<b>Considerations</b>	<p>As part of the assessment process and validation, the information provided in your application will be shared with the CRA.</p>

## Support for businesses

### Measure: Support for Black entrepreneurs and business owners

<b>Benefit</b>	<p>On September 9, 2020 the government announced its intention to launch Canada's first-ever Black Entrepreneurship Program with an investment of up to nearly \$221 million in partnership with Canadian financial institutions, including RBC, over the next four years. This program will help Black business owners and entrepreneurs across the country recover from the economic impacts of COVID-19 and grow their businesses.</p> <p>The program will include:</p> <ul style="list-style-type: none"> <li>• Up to \$53 million to develop and implement a new National Ecosystem Fund to support Black-led business organizations across the country. It will help Black business owners and entrepreneurs access funding and capital, mentorship, financial planning services, and business training.</li> <li>• Up to \$33.3 million in support through the new Black Entrepreneurship Loan Fund that will provide loans of between \$25,000 and \$250,000 for Black business owners and entrepreneurs. The government is partnering with financial institutions, including RBC, to make up to \$128 million available in additional lending support.</li> <li>• Up to \$6.5 million to create and sustain a new Black Entrepreneurship Knowledge Hub that will collect data on the state of Black entrepreneurship in Canada and help identify Black entrepreneurs' barriers to success as well as opportunities for growth. The Hub will be run by Black-led community and business organizations, in partnership with educational institutions.</li> </ul>
<b>Additional information</b>	<ul style="list-style-type: none"> <li>• The government will launch a call for proposals for Black-led organizations to join and help deliver the National Ecosystem Fund for Black entrepreneurs. More details, including eligibility criteria and how to apply, will follow in the coming weeks.</li> <li>• The Black Entrepreneurship Loan Fund will be available through Black-led business organizations supported through the National Ecosystem Fund. Further details on eligibility requirements and how to apply for loans will follow.</li> </ul>

### Measure: Canada Summer Jobs (CSJ) 2020 Program

<b>Benefit</b>	<p>In response to COVID-19, temporary changes to the CSJ program will allow employers to:</p> <ul style="list-style-type: none"> <li>• Receive a wage subsidy reimbursement of up to 100% of the provincial or territorial minimum hourly wage. Previously, private and public sector employers were only eligible to receive up to 50% of the provincial or territorial minimum wage;</li> <li>• Offer part-time placements (for example, fewer than 30 hours per week). Previously, all CSJ-funded employment had to be full time (a minimum of 30 hours per week for at least 6 weeks);</li> <li>• Offer job placements between May 11, 2020 and February 28, 2021. Employers can offer part-time employment to youth who want to work during the academic year. Previously, all CSJ-funded positions had to be completed no later than August 28, 2020; and</li> <li>• Adapt their projects and job activities.</li> </ul>
<b>Additional information</b>	<p>The program applies to private sector employers with 50 or fewer full-time employees, not-for-profit employers, and public-sector employers.</p> <p>For more information on the CSJ program visit: <a href="https://www.canada.ca/en/employment-social-development/services/funding/canada-summer-jobs.html">https://www.canada.ca/en/employment-social-development/services/funding/canada-summer-jobs.html</a></p> <p>As of May 15, 2020 job opportunities across the country have been posted to the Job Bank website.</p>

### Measure: Relief for federally regulated pension plan sponsors

<b>Benefit</b>	<p>The federal government is providing immediate, temporary relief to sponsors of federally regulated, defined benefit pension plans in the form of a moratorium, through the remainder of 2020, on solvency payment requirements for defined benefit plans.</p>
<b>Additional information</b>	<p><a href="https://www.canada.ca/en/department-finance/news/2020/04/government-announces-relief-for-federally-regulated-pension-plan-sponsors.html">https://www.canada.ca/en/department-finance/news/2020/04/government-announces-relief-for-federally-regulated-pension-plan-sponsors.html</a></p>



Wealth  
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