



News & Views from Credit Counselling Services

CCRC is here to help!

Like many agencies and community services, CCRC has unfortunately had to close our offices to the public due to the COVID-19 pandemic. So although we have to change how we do things, we want to shout out, that we here are still here to help. If you have questions or concerns around housing issues, consumer credit issues or professional counselling needs, please reach out to our staff who are ready to serve you by phone or email or text. We are all in this together, and we will do our best to assist you!

Tips & Resources for Managing Money through COVID-19

Like you, most of us are worried about how long this will last. Will we be safe? Will our finances allow us to pay our bills and buy the basics? These are uncertain times for sure and no one seems to be able to answer any of these questions with any certainty. So for now, we just have to listen to the experts, get as much information as we can from reliable sources and trust our gut feelings as we try to make the best decisions we can under the circumstances. Credit counsellors at CCRC offer up the following tips and resources to help guide you.

- Take advantage of all government programs and benefits you might be entitled too. Asking for help can be challenging, but these are challenging times, so it's important to maintain your finances with the resources available as they are rolled out by various levels of government.
- Make a list of essential expenses that must be paid first. Include medicine or other health related supplies for family members and even pets, and also anything that comes out of your bank account automatically like insurance or bank fees.
- Prioritize by determining what is most important to you during times of physical distancing or isolation. Rent, mortgage, car payments, heat, hydro and water are things you don't want to get behind on.
- Social contact is so important. Finding ways to reach out to friends and loved ones for support, offer encouragement or just to share a joke can go a long way toward staying positive and hopeful. With this in mind, internet and cell phone bills may become an important financial priority. Reaching these companies to make arrangements for payments or reconnections may become impossible as this situation unfolds.
- Save what you can; if you can. No one knows for sure how long this will last. If you receive any lump sums, or extra funds, hang on to them as long as you are able to. Try to avoid over-shopping in panic. Stretching your dollars and resources as long as you will provide added security and some peace of mind for you and your family.

If you are struggling, be as proactive as you can. Reach out and communicate with landlords, mortgage lenders and creditors. If solutions are offered, be sure to ask for the details in writing. Consult with credible resources if you are unsure, before agreeing to any arrangements. We suggest the following resources as a good place to start.

Knowing your rights during COVID-19:

CLEO (Community Legal Education Ontario) is a reliable source of information regarding your legal rights & responsibilities. Topics include: income, employment, tenant and consumer issues, as well as others, and you can get more information by using the live chat option between 11 – 1pm daily.

Visit: <https://stepstojustice.ca/covid-19>

For Homeowners:

Canadian Mortgage & Housing Corporation offers the following tip sheets for people who are concerned about making their mortgage payments during COVID–19:

Dealing with mortgage payment difficulties:

<https://www.cmhc-schl.gc.ca/en/finance-and-investing/mortgage-loan-insurance/the-resource/dealing-with-mortgage-payment-difficulties>

Understanding Mortgage deferral options:

<https://www.cmhc-schl.gc.ca/en/finance-and-investing/mortgage-loan-insurance/the-resource/covid19-understanding-mortgage-payment-deferral>

One last excellent resource on all things financial is the Financial Consumer Agency of Canada. You will find excellent tips on budgeting, banking, and savings, plus links to CRA and the Antifraud Centre. You will find a special report for all Canadians offering tips and up to date government information on benefits and resources to help you get through difficult financial times.

<https://www.canada.ca/en/financial-consumer-agency/services/covid-19-managing-financial-health.html>

CCRC reminds everyone that during this extraordinary time of uncertainty, we need to take steps to stay safe, and that includes keeping your finances safe. We are hearing many reports of frauds, scams and price gouging related to COVID-19. Be alert, be safe and stay well.

Although we are not able to offer face to face appointments at this time, we welcome your calls and emails. Please don't hesitate to contact us with your questions or concerns. We want to help!

For information on managing debt, setting up a monthly budget, or consumer credit issues call Credit Counseling Services of Peterborough, a program of Community Counselling & Resource Centre, a United Way funded agency. 1 (800) 274-1611 or (705) 743-2272 or www.ccrcc-ptbo.com or email us at creditcounselling@ptbo.com