

# Managing Financial Insecurity during COVID-19

The COVID-19 pandemic has caused an onset of financial worries that many of us did not anticipate happening just a few months ago. Unfortunately, more of us are being laid-off from jobs, losing income, and for students, many summer jobs may no longer be available. Loss of income can be a significant stressor in our lives. However, right now a lot of it is out of our control. In the meantime, there are some things we can do to help to cope with added financial stress.

## Find out if you're eligible for any emergency financial assistance.



- If you've recently lost your job due to COVID-19, you can apply for the Canada Emergency Response Benefit. See the Government of Canada website for more info.
- King's has created a Student Relief Fund for students who are facing financial hardships. You can apply on the King's website under the "Scholarships and Bursaries" tab. Search for "King's University College General Bursary". In addition to the relief fund, King's has a wide variety of scholarships that students can apply for. Many of the applications are open from January - April, and information about them can be found on the "Scholarship and Bursaries" tab on the King's website.

## Be aware of expenses and prioritize spending.

- Consider upcoming grocery bills, tuition, housing, utilities, etc. so that you are aware of upcoming expenses and can apply for benefits as needed.
- With practically every store offering online sales and free shipping, it can be easy to overspend. Try and only purchase what is essential right now.



## Recognize opportunities to save money.



- COVID-19 is providing the opportunity to spend *less* in some areas right now.
- By not going to restaurants, shopping at the mall, or going to coffee shops, most of us have likely cut expenses in some areas that would otherwise add up. Save this money now in order to prioritize essential expenses.

## Set boundaries around news consumption



- This is important for *all* news consumption right now, but cutting back on how much you read about the economy, unemployment, and projected economic struggles for the future can help to ease your mind for a bit and help you recognize the state of the economy is out of your control.

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## File your tax return.

- The deadline to file your tax return has been extended to June 1, 2020. This gives you extra time, but the faster you file it the sooner you'll receive money. For information on how to file your taxes visit the Government of Canada website.



## Be mindful of potential scams.

- Unfortunately, there are some who are taking advantage of vulnerability during COVID-19.
- People are committing fraud to profit off other's fear, uncertainties, and misinformation by mostly engaging in cyber crime.
- These manifest in unsolicited emails, calls, or texts requesting urgent payment or personal information.

## To avoid scams:

- Only rely on trusted sources such as the Government of Canada for health, financial, and security updates.
- Check the Financial Consumer Agency of Canada for any updates on COVID-19 fraud.
- Make sure your computer has anti-virus software.

Source: Canadian Anti-Fraud Centre, 2020.

## Take advantage of what's free.

- Many apps, streaming services, or websites that generally require paid subscriptions have become free.
- **Examples include:**
  - **Peloton** (Workouts streamed live and on demand).
  - **HeadSpace** (Several meditation collections now free).
  - **Audible** (Hundreds of free audio books).
  - **HBO Now & HBO Go** (Offering 500 hours of free streaming of popular movies and TV shows).
  - **Adobe Colouring Book** (Free colouring pages available for download each week).
  - **Scribd** (Free 30 day trial, no credit card required. Millions of titles available of audiobooks, e-books, and magazines).
  - **Public Libraries** (Check your cities public library website. Many are offering free access).

## Take care of your wellness.

- This time of financial uncertainty can cause additional anxiety at a time already full of worry.
- Focusing on basic self-care can help to alleviate some anxiety: eating well, getting adequate rest, and getting some exercise (even if it's just some light movement such as stretching).
- Try to remember that you are not alone in this, and stay connected with others.
- Reach out for more support if you feel that you need to talk to someone about your worries, such as setting up a counselling appointment.

