

## Group Retirement Solutions

# Financial well-being during COVID-19

**In a few short months, the Coronavirus has taken a toll on our health and our economy. All Canadians need to be aware of the virus' possible impact on their physical, mental and financial health.**

For those at financial risk due to job loss or not being able to work because of COVID-19, the Canadian government has pledged \$82B of which \$27B will directly support Canadian workers and businesses. For more information refer to our most recent edition of *The benefits of being with People* or read the [full report](#) from Canada's Department of Finance.

Steps to help protect your financial well-being include:

- Revisit your budget. Funds you've allocated to extras, like vacations or gym memberships may for now be better used in other places. If you haven't created a budget, now is a good time to start. It will help you to see where you can reallocate your spending.
- Stop looking at your investments and don't make drastic changes to your portfolio right now, you may regret it later on.
- Take note of what our federal and provincial leaders are doing including the [measures](#) they're implementing to assist in easing financial burdens. Read about the action the Government of Canada is taking on COVID-19.
- Protect yourself from financial fraud. During these times, not everyone has good intentions and it is important to stay vigilant and avoid the possibility of falling victim to financial fraudsters. On March 13, 2020, The Canadian Anti-Fraud Centre has issued a [COVID-19 fraud alert](#)
- The Financial Consumer Agency of Canada is a good resource on [tips](#) to manage your financial health during the COVID-19 crisis.
- Help others. Reach out to those who might need help – the elderly, those who live alone, or those who have lost their job.

Taking precautions, educating ourselves, and reaching out to those who may be vulnerable will go a long way.

For financial advice specific to your situation, please speak to a financial advisor.

Visit People Corporation's COVID-19 Disease Information Centre for more information:

<https://www.peoplecorporation.com/covid-19/>