

Navigating COVID-19

You Mortgage, Financial Effects,
Resources and more

QUESTIONS ABOUT YOUR MORTGAGE?

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For more information on COVID-19
and your mortgage visit

wearepilot.ca/covid19

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MORTGAGE GROUP



DOMINION LENDING CENTRES

COVID-19 WHAT YOU NEED TO KNOW

As a Dominion Lending Centres mortgage professional, I wanted to share with you the details surrounding the financial landscape amid the COVID-19 pandemic and the options for homeowners like yourself.

This document is a compilation of various resources relating to COVID-19; from lender information, mortgage options and next steps, I have you covered.

From deferring mortgage payments to information about additional financial and mental health support, this booklet has it all. If you have any questions regarding your unique financial details, please contact me directly. I look forward to assisting in finding the best possible solution for your situation.



Stay Home. Stay Safe. Save Lives.

WHAT IS COVID-19?

According to the World Health Organization (W.H.O.), Coronaviruses (CoV) is a large family of viruses ranging from the common cold to more severe diseases. Coronavirus disease (COVID-19) is a new strain that was discovered in 2019 and has not been previously identified in humans. It is highly contagious and is currently affecting the world and its economies on a global scale.

WHAT ARE THE SYMPTOMS?



FEVER



COUGH



SHORTNESS OF BREATH



HEADACHE

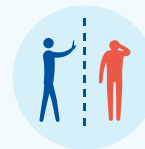


SORE THROAT

HOW CAN WE PREVENT THE SPREAD?



WASH HANDS



AVOID SICK PEOPLE



DON'T TOUCH EYES, NOSE OR MOUTH



COVER YOUR NOSE/MOUTH



AVOID CROWDED AREAS



AVOID TRAVEL



DISINFECT SURFACE AREAS



STAY HOME

LENDERS ARE HERE TO HELP

Financial institutions understand that the COVID-19 outbreak is taking a toll on families across the country with many parents being out of work or quarantined. As an industry built on homeowners, many of our major lenders have pulled together to provide you beneficial options during this time and help alleviate some of the financial stress.

Depending on your lender, there may be options available to you during this time such as:

- Deferral of payments
- Re-amortization of the loan
- Capitalization of outstanding interest & costs
- Special payment arrangements

Please note that when you defer payment, in most cases, the lender will take the interest that would have been paid compounded and add it to your monthly mortgage balance. Upon maturity of your mortgage term, the payments will be calculated moving forward based on the higher mortgage balance.

In order to qualify, you must have lost your job or some of your household income due to COVID-19.



THE STRESS TEST

In light of the current climate, OSFI has announced that it is suspending all consultations, including those regarding changes to the proposed B-20 benchmark rate. In addition, the Minister of Finance postponed the announced April 6, 2020 qualification change for insured mortgages. In short, **until further notice, the Bank of Canada posted 5-year rate will continue to be used for mortgage qualification.**

THE BIG BANKS ARE ON-BOARD

Big banks including Royal Bank of Canada (RBC), Toronto-Dominion Bank (TD), Bank of Nova Scotia (Scotiabank), Bank of Montreal (BMO), Canadian Imperial Bank of Commerce (CIBC) and National Bank of Canada have opted to provide coordinated relief for their customers.

These banks will be working with personal and small business clients to cope with the economic fallout of the virus.

Currently, all are offering **mortgage payment deferrals** of up to six (6) months and are also offering relief on other credit products for those families who are facing hardship during this situation.

A mortgage payment deferral means that customers are not required to make regular payments (principal, interest and property tax, if applicable) on their mortgage for up to six months.

During the time mortgage payments are deferred, it is important for you to understand that interest will continue to accrue and will be added to the mortgage account balance at the end of the deferral period.

CREDIT UNIONS

In addition to mortgage insurers and big banks, credit unions are also working diligently to provide some relief for customers amid the COVID-19 pandemic.

Desjardins

Clients of Desjardins that are having trouble repaying their loans can reach out to discuss their options. The financial cooperative is reviewing each request on a case-by-case basis and will suggest solutions to help, which may include payment relief for all financing products (no negative impact on credit rating).

Coast Capital

Coast Capital has noted possible deferral of mortgage payments and the opportunity for relief on other credit products on a case-by-case basis.

VanCity

VanCity is also working to offer relief on a case-by-case basis and has noted for individuals to contact them to discuss available options. In other efforts to help, they are working to provide emergency capital, buy back foreign currency at the original sold rate for customers impacted by travel and waiving INTERAC e-Transfer® and ATM fees in Canada until April 30.

MFC'S (MORTGAGE FINANCE COMPANIES)

MFC's are also doing their part to assist households with financial struggles during this difficult time. Similar to credit unions, all financial assistance will be done on a case-by-case basis so it is best to contact me directly to see what options are best suited to you.

MORTGAGE INSURERS

CMHC, Genworth and Canada Guaranty are working to help homeowners who have been financially impacted by the COVID-19 outbreak. Starting now, they have increased their flexibility and are allowing payment deferral of up to 6 months for homeowners who, primarily but not exclusively, purchased with less than 20% down.



Genworth Canada

Genworth Canada released a statement on March 16, 2020 outlining their Homeowner Assistance Program (HOAP), which is designed to assist Genworth Canada-insured homeowners who experience sudden financial setbacks that could temporarily impact their ability to meet their mortgage obligations. Borrowers who qualify under the lender's internal guidelines and Genworth's Homeowner Assistance Program will receive up to six (6) months of relief allowing borrowers some time to recover and focus on what's important.

Canada Guaranty

Per the statement on March 16, 2020, Canada Guaranty noted with the Homeownership Solutions Program, lenders currently have the ability to capitalize up to four (4) monthly mortgage payments. To assist eligible homeowners as they navigate through these challenging circumstances, Canada Guaranty is also prepared to extend this program to allow the capitalization of up to a maximum of six (6) monthly payments. This is assuming the original insured loan amount is not exceeded, request for capitalization is received before September 13, 2020 and that the lender confirms the capitalization is being applied reasonably to help mitigate short-term financial difficulty resulting from COVID-19.

Canadian Mortgage and Housing Corporation (CMHC)

CMHC is offering tools that can assist homeowners who may be experiencing financial difficulty. Their default management tools include payment deferral, loan re-amortization, capitalization of outstanding interest arrears and other eligible expenses and special payment arrangements. CMHC also provides mortgage professionals with tools and the flexibility to make timely decisions when working to find a solution to your financial situation, including:

- Converting a variable interest rate mortgage to a fixed interest rate mortgage to protect you from a sudden interest rate increases
- Offering a temporary short-term payment deferral
- Extending the original repayment period (amortization) in order to lower your monthly mortgage payments.
- Adding any missed payments (arrears) to the mortgage balance and spreading them over the remaining mortgage repayment period.
- Offering a special payment arrangement unique to your particular financial situation.

LENDER CONTACT INFORMATION

During this time, it is best that we connect virtually to discuss your mortgage options and any financial concerns you may have. However, if you want to connect with your mortgage financier directly, please find the contact details below.

Be advised, there may be longer than normal wait times for calls during this situation. Be sure to have your mortgage number available for smoother service and remember to be kind! To connect with your lender, see below:

ATB	1-800-332-8383
B2B	www.b2bbank.com/covid19
BANK OF MONTREAL	www.bmo.com/covid19
DOMINION MORTGAGE	Email: CAP@paradigmquest.com
BRIDGEWATER	www.bridgewaterbank.ca/covid-19
CANADIANA	1-877-315-1633
HOME BANK (CFB)	1-855-767-3031
CHINOOK FINANCIAL	www.chinookfinancial.com/relief
CIBC	1-800-465-2422
CMLS FINANCIAL	1-888-995-2657
CONNECT FIRST	www.connectfirstcu.com/COVID-19
EQUITABLE	www.equitablebank.ca/covid-19
FIRST CALGARY FINANCIAL	www.firstcalgary.com/member-relief-program
FIRST NATIONAL	www.firstnational.ca/residential/covid-19
HAVENTREE	1-855-272-0051
HOME TRUST	1-855-270-3630
HOMEEQUITY BANK	1-866-331-2447
HSBC	1-888-310-4722
ICICI	1-888-424-2422
LENDWISE	1-866-675-7022
MANULIFE	1-800-268-6195
MARATHON	1-855-503-6060
MCAP	www.mcap.com/covid-19
MERIX	1-877-637-4911
NATIONAL BANK	1-888-835-6281
OPTIMUM	www.optimummortgage.ca/client-services/covid-19
SIMPLII (PC FINANCIAL)	1-888-723-8881
RADIUS FINANCIAL	1-866-550-8227
RFA	1-866-939-5005 Mortgage Numbers starting with 4
RFA	1-877-776-6888 Mortgage Numbers starting with 6
RFA	1-833-228-5697 Mortgage Numbers starting with 7, 8 or 9
RMG	www.rmgmortgages.ca/covid-19
ROYAL BANK	www.rbc.com/covid-19
SCOTIABANK	1-800-472-6842
SERVUS	servus.ca/news/alerts/covid-19
STREET CAPITAL	See RFA
TANGERINE	1-888-826-4374
TD	1-888-720-0075

WHAT IF I RENT OUT MY HOME?

If you are a landlord and are renting out your home in Canada, your tenants may be facing some uncertainties about their future amid the COVID-19 pandemic. To help alleviate your stress levels, and your tenants, the Provincial governments have rolling out plans to help:

British Columbia: The B.C. government has imposed a moratorium on residential evictions. In addition, they will be providing renters with up to \$500 per month for the next four months to help you manage your rent payments. Premier John Horgan also announced a provincial freeze on rental increases during this time.

Alberta: Alberta currently is considering a short term stay on eviction enforcement but no plan has been made as of yet.

Manitoba : Manitoba Premier Brian Pallister has post-poned all hearings for non-urgent matters to avoid evictions resulting from non-payment of rent. In addition, any rent increases scheduled to take effect on April 1 or later are being suspended.

Saskatchewan: No COVID-19 rental policies currently in place.

Ontario: Ontario has suspended eviction orders resulting from non-payment of rent until further notice. Further plans are in development.

Quebec: Has suspended most eviction hearings amid COVID-19.

Nova Scotia: Has banned evictions resulting from non-payment of rent.

Prince Edward Island: Has banned evictions resulting from non-payment of rent.

Northwest Territories: Has banned evictions resulting from non-payment of rent.

Additional Financial Measures

In addition to helping homeowners manage their finances by offering deferred payments and adjustments, the Canadian Government has come to the aid of those who may be struggling by implementing the following additional financial measures. The Canada Revenue Agency is also adapting their Outreach Program to better support individuals during COVID-19 and help individuals understand their tax obligation and obtain the benefits and credits they may be entitled.

- **Canada Emergency Response Benefit:** \$2,000 a month (for up to four months) if you lost your job due to COVID-19
- **GST Credit:** \$400 for single adults, \$600 for couples
- **Child Tax Benefit Top-Up:** An additional \$300 per child
- **Student Loan Payment Deferral:**
 - 6 month time-frame
 - No payments
 - No interest accrual
- **Indigenous Community Support Fund**
- **\$200 million provided for community resources such as:**
 - Shelters/homeless needs
 - Sexual abuse/transition house needs
- **UPDATED 03/27/2020: Wage Subsidy:**
 - Up to 75% retroactive to (March 15, 2020) for small to medium-sized businesses for employees.
 - No details on qualification, caps, or time period
- **Small Business Loans:**
 - Up to \$40,000 government backed
 - Interest free for one year
 - Up to \$10K could be forgiven.
 - More details to come
- **Insured Mortgage Protection Program**
 - \$50 billion provided
 - Payment deferrals
 - Special payment arrangements
- **Bank Supports**
 - Auto loans
 - Deferral of payments possible
 - Contact bank directly
 - Speak to your institutions

INCOME TAX PAYMENTS:

- The Canada Revenue Agency is allowing taxpayers to defer payments for income tax amounts owing between March 18, 2020 and September 2020, until August 31, 2020. No interest or penalties will accumulate during this period.
- Taxpayers who are required to remit quarterly installments may benefit from up to 5 months of tax deferral.

INCOME TAX FILING:

- Income tax return filing has been extended one month from April 30, 2020 until June 1, 2020.
- If you receive and rely on the GST credit or the Canada Child Benefit, it is still ideal to file as soon as possible to ensure entitlements for the 2020-2021 benefit year are not delayed.
- Trusts with a December 31, 2019 year end can file tax returns until May 1, 2020 (from March 30, 2020)

REGISTERED RETIREMENT INCOME FUNDS (RRIFs):

- The required minimum withdrawals from RRIFs will be reduced by 25% for the 2020 tax year.



WHAT CAN YOU DO?

If you find yourself facing financial difficulties as a result of job loss or income reduction during this time, it can be overwhelming and may leave you feeling stressed and unsure of what the next steps are.

To make it easy, I have put together **five simple steps** you can do to help resolve your financial difficulties and ensure you can focus on more important things such as your family and your health.

1. CUT DOWN ON COSTS

For anyone that is currently out of work due to COVID-19 or has found themselves at reduced hours, it is a good idea to look at your finances for ways to cut down on non-essential costs. Some ideas for reducing your monthly expenses include taking a look at streaming services, your phone data plan and gym memberships which can add up.

2. TALK TO YOUR MORTGAGE PROFESSIONAL

My team and I are working hard to stay on top of all information surrounding the development of COVID-19 as well as the responses from Bank of Canada and the Ministry of Finance to ensure the most up-to-date and accurate information to assist you. I can help explain the options available to you and provide further understanding as to how this situation may affect your interest rates and mortgage payments.

In order to benefit from my guidance, please contact me today so we can set-up a virtual meeting and go over your unique situation. I would be happy to provide expert advice, or a listening ear to ensure you are supported.

5. STAY INFORMED

Information is power and the more information you have at your disposal as this situation develops, the better prepared you will be to manage your household and finances. Updated information will continue to be provided on a daily basis at www.dominionlending.ca/covid-19

3. CONTACT CREDIT CARD COMPANY AND LENDERS

Many families and individuals cannot afford to lose their income, or even see it decrease. If you are in debt or living paycheck to paycheck, you may already find it difficult to make bill payments. Unfortunately, missing these payments can have long-term negative effects. Before it gets to this point, it is a good idea to contact your lenders, banks or credit card companies to see if there are options.

4. FIND ALTERNATIVES

Whether you are temporarily laid off, let go of your company or do not have enough sick days to cover your time at home during COVID-19, there are steps you can take to help supplement your income.

- You can try these alternatives if you are out of work due to COVID-19 and in need of financial assistance.
- Employment Insurance (EI) might be an option. Services Canada has reduced the wait period and is currently offering EI assistance to individuals affected by the virus. [Click here](#) to learn more.
- Have skills you can utilize online? While you're off work or in quarantine, consider freelancing. Websites such as UpWork and Freelancer.com have jobs from across the globe from accounting to website development.

TITLE INSURANCE

To minimize the impact to your business during these uncertain times, FCT offering Extended Gap Coverage for commercial and residential transactions at no additional cost.

In the event that there is a disruption to provincial land titles/registry offices, they have provided some steps you can take to minimize the effect. [Click here](#) to learn more.

As information is still developing surrounding title insurance and closing processes during COVID-19, [please click here](#) to visit the FCT website, which will be updated daily.

EMOTIONAL SUPPORT

I understand that along with financial hardships, many individuals are also experiencing a drastic toll on their mental health with regard to COVID-19. For any individuals that are currently managing mental health disorders (anxiety, depression, bipolar disorder, etc), please be sure to check with your mental health professional during this time if you are experiencing an increase in your symptoms.

In addition to your regular care, the Canadian Mental Health Association is working hard to continuously update their website with resources related to pressures, anxiety and other stressors in the midst of this pandemic. For more information, please visit their website [here](#). They also have a 24/7, toll-free crisis line at

1-833-456-4566

Some other programs that may assist you and help reduce the mental and emotional burden of this situation can be found below:

- **Employee Assistance Program (EAP): This dedicated program is providing the following:**
 - 24/7 confidential access to professional support to help employees manage stress, anxiety, grief, financial concerns, and much more.
 - Employees and managers can connect to get support by phone, video, or chat anytime, anywhere.
 - Vast library of online resources for coping with trauma, building resiliency, self-care, managing change, and more.
 - Manager consultations to support leaders in dealing with sensitive workplace situations.

Visit www.lifeworks.com for more information.

FIRST ACCESS

This program provides global support for unique needs and for organizations who are not EAP clients. Some of the features they offer are:

- Counseling and traumatic event support to address unique needs worldwide
- Allows organizations – even those without a formal EAP in place – to access support services, as needed, to ensure timely and effective issue resolution.

[Click here](#) to visit their website and learn more.

“We should remember that this is absolutely the time to lean on each other.

Even if we can't be close physically, we need to stay close emotionally. So, while you're staying in, stay in touch with each other, and reach out if you need support.”

- CANADIAN MENTAL HEALTH ASSOCIATION

[CLICK HERE FOR RESOURCES](#)



STAY SAFE & WASH YOUR HANDS!

Remember during this time to practice proper hand-washing procedures and minimize your contact with other people to ensure that you are not unknowingly contracting or passing along COVID-19.

COVID-19 SELF ASSESSMENT INFORMATION

The majority of Canadian provinces have provided dedicated pages with important COVID-19 information, including how to do a self-assessment for symptoms.

For British Columbia residents, [click here](#).

For Alberta residents, [click here](#).

For Saskatchewan residents, [click here](#).

For Manitoba residents, [click here](#).

For Ontario residents, [click here](#).

For Quebec residents, [click here](#).

For New Brunswick residents, [click here](#).

For Nova Scotia residents, [click here](#).

For Prince Edward Island residents, [click here](#).

*Thank you **essential workers.***
*Thank you **healthcare heroes.***
*Thank you **for doing your part.***



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