

Money WORRIES

The COVID-19 pandemic has introduced uncertainty and anxiety in our daily lives. If you have anxiety over the effect of COVID-19 on your personal finances, know that you are not alone.



33%

One third of Canadians say the stress associated with money management has increased because of the pandemic

FINANCIAL CONCERNS

Here are a few examples of financial concerns that people are experiencing as a result of the pandemic:



JOB LOSS



FEWER WORK HOURS OR REDUCED PAY



INABILITY TO MEET FINANCIAL OBLIGATIONS OR ESSENTIAL NEEDS



REDUCED SAVINGS CONTRIBUTIONS



LEAVING THE WORKFORCE TO CARE FOR CHILDREN OR RELATIVES



NEEDING TO TAKE ON MORE DEBT



LACK OF EMERGENCY SAVINGS

DID YOU KNOW...

Studies have shown that financial stress is often associated with an increase in family conflict or stress



HELP IS AVAILABLE

Although the pandemic has introduced many obstacles, it has not eliminated our ability to support one another.



RESEARCH YOUR AVAILABLE RESOURCES

Research government assistance programs or relief packages that you may qualify for.



CALL YOUR CREDIT UNION

Alert your financial institution to any financial emergency you are experiencing. Your credit union can connect you with a financial advisor or provide you with access to additional resources you may not be aware of.



REACH OUT FOR SUPPORT

Recovering from a financial emergency can be a long and complex process. You do not have to be alone in your struggle—seek out organizations that offer appropriate counselling and/or join a support group online.

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Sources: CNBC, CPA Canada,
Journal of Family and Economic Issues,
SimplyWise