

## Huh. I just got laid off because of COVID 19.

### Intro

Hello! So I was just laid off. It's likely temporary, but it still sucks. I figure lots of people are in the same boat or will be in this boat soon.

I was a researcher and communicator in a past life, and so I tend to glean as much information about things as possible. I thought it might be helpful to someone, somewhere, to put together a review of what I did in the last day or so in light of losing my job.

### Some information I learned recently:

**There is no "notice" for this type of lay off, due to it being an emergency.** That means your employer doesn't have to give you two weeks' notice, which is typical most times. That said, you should request that you are given information about any accrued vacation days, personal days, and other ways that they may extend your pay.

Information regarding end of employment in the province of Nova Scotia can be found on the [provincial government's website](#).

**Apply for EI** (employment insurance) regular benefits [online](#). The wait to apply has been waived and you can apply immediately as soon as you have your ROE (record of employment) from your employer.

The **Emergency Care Benefit and the Emergency Support Benefit** is a new program, specific for COVID-19, that allows those who don't qualify for EI for reasons like being self-employed or caring for others at home to receive benefit. That means **self-employed and caregivers will get a benefit**. [Find out more](#) and [apply online](#), but not until April. The wait is because these things have to go through legislation in the House of Commons in order to be put into effect. It's the understanding that all parties will agree to this and it will go through swiftly.

**Federal Student Loan Payments (The National Student Loan Service) are halted, without accruing interest, for six months.** More information about that announcement that happened this week can be found [on their website](#).

**You can defer loan payments with banks and credit unions right now**, and often, most times something like this happens. That said, be careful about the terms. For example, when I called my credit union, I am able to apply to defer my loans, but you can only defer up to 6 months on any length of any loan. So you may not get another chance to do it!

Also, regarding what you pay after you defer a loan, when the loan is short term, say, a few years, they usually tack on the payments to the end. When it's something long term, like a mortgage, they increase your payments once you start paying again by the amount that you owe – so you'll still owe the same. The difference is usually pretty marginal since most mortgages are 20+ years long.

**Credit cards often have insurance on them.** You typically pay premiums every month for things like losing your job, getting sick, or dying. So, call and ask! I found out that mine will pay off 20% of my balance at my next monthly payment if I still don't have a job. Not bad.

### What I did, in order:

1. Made four lists. They included:
  - a. Things I must pay no matter what
  - b. Ways to make or find money
  - c. Things I could stop paying
  - d. Payments I may be able to defer

Mine looked like this:

<b>Things I MUST Pay No Matter What</b>	<b>Ways to Make or Find Money</b>
Hot water heater House insurance Car insurance Power Internet Water Property taxes Food and necessities	EI New federal money/programs? Transcribing online Selling stuff (maybe later) Moving small amount of savings
<b>Things I Could Stop Paying</b>	<b>Payments I may be able to Defer</b>
Donations Spotify Soccer membership Audible Automatic investment transfers Student Loan	Mortgage Heat Pump Loan Other Loan Credit Card Line of credit

2. Then, based on that, I started cancelling anything I could stop paying.
3. After that, I began calling my banks and figuring out what I could defer. There is more information about deferment up at the top. I called my credit union to stop my mortgage and other house payments.
4. I inquired about credit card insurance on my credit card and line of credit. My line of credit was not covered by job loss, but my credit card was.
5. I had a conversation with my spouse about things that we could shift to his income if we needed to (very lucky to have a spouse and one who has a job – I know!).
6. I wrote to my employer to ensure that I am to receive all the vacation and emergency days I am owed (to have it in writing and timestamped).
7. I re-did my monthly budget. I made a digital template of mine and put it up [online](#).
  - a. Calculated EI earnings (55% of current earnings up to 54,000). It's taxed! Remember that! But at a lower rate.
  - b. Adjusted all income and expenses to reflect the conversations I had with lenders, banks, etc.
8. Tried to relax a bit since I did all that work and it feels a bit less scary now that it's all out of my head and on paper.

# TEMPLATES:

## To Do List

- Request an ROE (record of employment) from your employer in writing, immediately.
- Write to your employer to ensure that you receive all the vacation and emergency days that have accrued.
- Begin the [EI application process](#), if that applies to you.
- Make four lists. They include:
  - Things I must pay no matter what
  - Ways to make or find money
  - Things I could stop paying
  - Payments I may be able to defer
- Start cancelling anything recurring that you can stop paying (subscriptions, donations, etc.).
- Begin calling banks and figuring out what you could defer (mortgage, loans, etc.).
- Inquire about credit card insurance on credit cards and line of credit. Usually the numbers are on the back of your card.
- Re-do (or do!) your monthly budget. [Template can be found online.](#)
  - Calculate likely EI earnings (55% of current earnings up to 54,000). It's taxed! Remember that! But at a lower rate.
  - Adjusted all income and expenses to reflect the conversations I had with lenders, banks, etc.
- Have a conversation with anyone who is in this with you (parents, spouses, dependents, etc.) and share what you've worked on. It will ease everyone's mind. Have an honest conversation about what the future looks like.
- Try to relax a bit knowing you've done some hard work.
- Additional things specific for you:
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  - \_\_\_\_\_
  - \_\_\_\_\_
  - \_\_\_\_\_
  - \_\_\_\_\_

Things I MUST Pay No Matter What	Ways to Make or Find Money
Things I Could Stop Paying	Payments I may be able to Defer

*Psst! I am not an expert; I'm a person who is laid off. I can't guarantee any info is correct, especially as things keep changing pretty quickly.*