

May 1, 2020

Cash Flow Matters - Managing through COVID19

Canada Emergency Business Account: \$40,000 Loan for Business: Highlights



Government
of Canada

Gouvernement
du Canada

Full Federal program details are available here: <https://ceba-cuec.ca>

CEBA is a government-guaranteed loan of \$40,000, designed to help small business owners meet their immediate cashflow needs:

- Interest is 0% until Dec. 31, 2022.
- No principal payments required until Dec. 31, 2022.
- Principal repayments can be made voluntarily at any time without fees or penalties.
- A \$10,000 loan forgiveness is available, provided \$30,000 is paid back on, or before, Dec. 31, 2022.
 - If the balance is not paid by Dec. 31, 2022, there is no loan forgiveness, and 5% annual interest, paid monthly, begins.

The balance must be repaid in full no later than Dec. 31, 2025.

Eligibility

Customers who meet the following requirements, as defined by the Government of Canada, are eligible for the program:

- The person applying has the ability and authority to bind the organization.
- The organization is a Canadian operating business (i.e., not a holding company) in operation on March 1, 2020 with an active business chequing account at a Primary Financial Institution.
- The organization's payroll expense in the 2019 calendar year was between \$20,000 and \$1.5 million

You must apply for this program through your primary business bank. Please click on your bank's logo on the following page to go directly the CEBA application. Local business banking contacts listed below are available if you have questions pertaining to application for CEBA support.

Local Financial Institution Contacts



Anthony Agueci
Account Manager Small Business
TD Bank Financial Group
519.451.1910 ext 300
anthony.agueci@td.com

TD Clients proceed here:
<https://www.td.com/ca/en/personal-banking/covid-19/small-business-relief/>



Lisa Kraft
Small Business Advisor
Scotiabank
519.688.6305 ext 4300
lisa.kraft@scotiabank.com

ScotiaBank Clients proceed here:
<https://www.scotiabank.com/ca/en/personal/scotia-support/latest-updates/coronavirus-covid-19/business-banking.html>



BMO Clients proceed here: <https://www.bmo.com/main/business/covid-19-business-support/>



RBC Clients proceed here: <https://www.rbc.com/covid-19/business.html>



Mike MacIntyre
Business Accounts Manager | Coach
Libro Credit Union
519.673.4130 ext 6315
michael.macintyre@libro.ca

Libro Clients proceed here:
<https://www.libro.ca/covid19libro>



Graeme Lyon
Financial Advisor Business | CIBC Imperial Service
Tel: 519.661.8000 ext. 437

<https://www.cibc.com/en/business/covid-19/emergency-business-account-faq.html>



<https://www.nbc.ca/business/important-notices/emergency-account.html>



Sandra Alblas
Senior Small Business Advisor
Meridian Credit Union
226-927-7155

OR

Kara Stevens
Small Business Advisor
Meridian Credit Union
226-926-6193

https://www.meridiancu.ca/About-Meridian/COVID-19.aspx?ip_name=covid-cc&ip_pos=hero3&ip_cr=personal

Be Proactive on Fixed Expenses

RENT: Call your landlord and discuss paying a reduced rate. Your landlord should be eligible for mortgage relief that can be passed through to tenants.

A federal rent support program has been announced: Canadian Emergency Commercial Rent Assistance (CECRA). We'll provide more details as they become available. The program is expected to cover up to 75% of April, May and June rent and be open for applications soon.

INSURANCE: You may be eligible for auto insurance rebates.

Your current insurance policy may include "business interruption" coverage. To date, few customers have been successful making claims, but you should check.

ADDITIONAL RESOURCES:

- **London Hydro** is offering rate relief to individuals and businesses affected by shutdown
- **City of London Covid0-19 Updates**
- **Canadian Federation of Independent Business help site**
- **London Business COVID-19 Resource Portal** - LEDC, London Chamber of Commerce, and London Small Business Centre