

Newsline

News and updates for plan members



CUSTOMER SERVICE March 30, 2020

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Update on measures to take for COVID-19

Note: This Newsline has new information concerning COVID-19. The situation is fluid and changes rapidly, so past Newslines are still accurate, unless otherwise stated.

Canada Life is prepared to support you through the COVID-19 pandemic.

Go digital

For the fastest processing, your plan may allow you to go online and use [GRS Access](#) for things like address changes, investment allocation instructions, payroll changes, online banking for contributions and electronic fund transfers for all cash withdrawals.

NEW 2020 Tax season changes

The federal government announced that filing and payment deadlines for Canadians and Canadian business owners for the 2019 taxation year have been extended due to the COVID-19 pandemic.

June 1 is the new deadline for individuals to file their 2019 income tax returns to Canada Revenue Agency or Revenu Québec.

Aug. 31 is the new deadline for individuals to pay off any outstanding balances (that become owing on or after March 18, 2020 and before Sept. 1, 2020), interest and penalty free, to Canada Revenue Agency and Revenu Québec.

Deadlines vary for self-employed, trusts and corporations to file and pay off any outstanding balances to Canada Revenue Agency and Revenue Québec. Visit the [Canada Revenue Agency](#) or [Revenu Québec](#) websites for more information.

NEW RRIF minimums

Relief is on the way for retirees who are concerned about their portfolios during the market sell-off sparked by the COVID-19 pandemic.

On March 18, 2020, Finance Minister Bill Morneau announced that the federal government would be reducing the minimum withdrawal rate for registered retirement income funds (RRIFs) by 25% for 2020. This will be effective immediately with legislation expected to pass during a special sitting of parliament the week of March 23, 2020.

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It'll be up to individuals to contact their financial institution if they want to reduce their minimum RRIF payment to the new minimum, or if they want to maintain their pre-March 18, 2020 minimum without being taxed on amounts above the new minimum. If you have already received your minimum payment for the 2020 calendar year, there's no option to return the excess amount to your RRIF. Individuals will be advised that since the legislation is pending, any changes to the above processes will be communicated.

How the outbreak affects investments

It's easy to find information out there about what the outbreak might mean for your savings. Understanding market volatility can help you make good choices for your finances. This [article](#) can help. You can also visit GRS Access to learn about investments and make an informed decision. You can also talk to your advisor.

Virtual health care can help

We're all doing our part to help slow the spread of the virus by practicing social distancing. Virtual health care can also help with that. Canada Life works with a virtual healthcare team called Dialogue who has a free tool called [Chloe](#). It's available to all Canadians to answer questions about COVID-19 and alleviate stress by providing helpful guidance.

Support for you

If all the media coverage is causing increased stress for you when you're at work, we encourage you to visit [Workplace Strategies for Mental Health](#) where you can get help to support your mental health and safety.

For information, visit [Public Health Agency of Canada](#) or the Canada Life corporate [site](#).

Call your provincial health line for information on what to do if you're worried about COVID-19.

If you're in an area affected by the outbreak, you can get the latest travel advice from the [Public Health Agency of Canada](#).

If you have returned from an affected area in the last 14 days, you should visit the [Public Health Agency of Canada for advice](#).

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