

SURVIVE AND THRIVE

A CPA Canada Book

Navigating career
transitions with
confidence



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Survive and Thrive: Navigating career transitions with confidence

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Introduction

If you are reading this, there is a good chance you have been laid off or are concerned that this might happen to you soon. This guide has been created for you. It is a concise source of information to get you through this difficult time.

It will give you key information to assist you in dealing with your situation, so you can move forward with confidence.

We welcome any and all comments about ways we can go further to help you move on to the next phase of your life. Email us at financialliteracy@cpacanada.ca.

CHAPTER 1

The Psychological, Mental and Emotional Toll

Right now, it probably feels like your world is falling apart. It might feel like a shock or even a betrayal. When you think back to your last conversation at work, did you actually hear anything after “We’re letting you go”?

All these feelings and thoughts are natural. Losing your job does not just impact your financial life, it also impacts your sense of self and overall wellbeing.

You could be feeling a significant amount of emotional stress and confusion, and that is just as important.

You may have thought:

- How could they do this to me?, I’ve always worked hard
- What is the future going to be like?
- If I promise to do things differently, can I get my job back?
- I guess I’m not so good after all
- I can’t believe they did this to me after all the work that I’ve done

You are not alone. To start with, realize that feelings of depression, panic, self-doubt and helplessness are normal in your situation. The vast majority of people going through job loss have the same feelings. It’s absolutely natural.

In fact, the journey you are now on is very much like the grieving process and, according to psychologists, your related stress level is much like it is after a divorce or the death of a loved one.

Managing Emotions During Job Search

Job search can be an emotional time, with bursts of excitement as well as anxiety, so consider participating in the activities suggested below that may help manage your emotions through the process.

Try focusing on your strengths and implement positive routines into your day to day. When we are feeling down, our brains are primed to focus on “threats” and filter out the positive, so you must make a concerted effort to drive your emotional brain to a positive place. If you have been feeling like a victim in your most recent work situation, to move forward you must decide not to play the victim and change your approach from “victim to victorious.”

Take back control of your life

1. **Reflect on your values and priorities** - Take the time to understand what truly matters to you. Reflect on your core values, aspirations, and the kind of life you want to lead. This self-reflection will provide a foundation for making decisions and taking actions aligned with your true desires. This step is very helpful when you are re-evaluating the next steps of your career and how it all fits into your life.
2. **Set clear goals** - Define specific, measurable, achievable, relevant, and time-bound (SMART) goals that align with your values. Break them down into smaller, actionable steps that you can work on regularly. Having well-defined goals gives you direction and a sense of purpose.
3. **Empower yourself** - Recognize that you have the power to make choices and take responsibility for them. You have control over your actions, but you can only control yourself. Recognize that life is constantly evolving, and being adaptable is crucial. Be open to change and willing to step out of your comfort zone. Embrace challenges as opportunities for growth and view setbacks as valuable learning experiences.

4. **Develop a positive mindset** - Cultivate a positive and growth-oriented mindset. Be aware of negative self-talk and limiting beliefs that hold you back. Challenge those negative thoughts and replace them with positive affirmations. Surround yourself with supportive and encouraging people who uplift and inspire you.
5. **Prioritize self-care** - Take care of your physical, mental, and emotional well-being. Establish healthy habits such as regular exercise, nutritious eating, quality sleep, and stress management techniques like meditation or mindfulness. Make time for activities that bring you joy, relaxation, and fulfillment.
6. **Manage your time effectively** - Learn to prioritize and manage your time efficiently. Identify your most important tasks and allocate dedicated time for them. Set boundaries and learn to say no to commitments that don't align with your goals. Embrace a mindset of lifelong learning and personal growth. Seek opportunities to expand your knowledge, acquire new skills, and develop your strengths. Read books, attend workshops, take courses, or find mentors who can guide and inspire you on your journey.
7. **Seek support when needed** - Remember that you don't have to go through it all alone. Reach out to trusted friends, family members, or professionals if you need guidance or support. Surround yourself with a positive and uplifting network that encourages and empowers you.

Taking back control of your career and life is a journey that requires commitment, self-reflection, and consistent effort. Be patient and kind to yourself along the way and remember that change takes time. With determination and a proactive mindset, you can regain control and create the life you desire.

Where to Get Help

Unfortunately, there are no free provincial or territorial outplacement services (that often include psychological counselling) to help you through this difficult time. But there are ways to find help that won't cost you anything.

1. **Your Union** - If you are a union member, the first person to talk to is your union representative. It's possible that your union may have general outplacement services that include professionals you could talk to about how you are feeling and what to do about it.
2. **Your Human Resources Department** - If you are not in a union, consider getting in touch with your former employer's HR department to see if they have services that can help you. If you received a written termination offer, which is fairly standard, read it to see if outplacement support is included. This is often done by an external firm that specializes in transitioning employees to a new job and often includes career coaching, psychological counselling and other items that may be helpful for your job search, like resume support or interviewing skills. If outplacement support is not included in the termination offer, ask if it can be added.
3. **The Company Health Plan** - If you had an employee health plan at work, it is possible that you could still be covered for psychological counselling. In some cases, employers will extend these benefits for perhaps a month or more after an employee leaves the company. You may want to consider setting up an appointment with your family physician if you need more mental and emotional support. He or she should be able to assess your situation and refer you to a mental health specialist if needed. In most cases, those costs should be covered by your provincial or territorial health plan.

Tips for Getting Back on Your Feet

Remember that you are exactly the same person, with the same skills and experiences, as you were before this happened, and you are still valuable to another potential employer. Many very successful people have experienced major setbacks in their careers and have come back stronger by learning from the experience and trying again.

Reach Out to Stay Strong

It is normal to withdraw from friends and family out of a sense of shame or embarrassment, but don't ignore the importance of interacting with other people to relieve anxiety and self-doubt. Social contact is nature's antidote for stress. Nothing is better at calming your nervous system than talking one-on-one with another person. Try to find a good listener—they don't have to provide answers for you—all they have to do is listen. Most people will not see this as a burden. Many will be flattered that you trust them enough to confide in them.

Involve Your Family for Support

Unemployment affects the whole family so you shouldn't try to keep it a secret from them. Now is the time to lean on those who love you for support. Try and set aside some time for the family to enjoy some activities together so you can all let off some steam and forget about your job situation for a while.

Practice Relaxation Techniques

Techniques such as deep breathing, yoga and meditation can do wonders to reduce stress. They boost your feelings of serenity and joy and teach you how to stay calm and collected during stressful situations, including job interviews.

Volunteering

Volunteering at a non-profit organization can help foster a sense of value and purpose and for many people results in a boost in overall mood. Remember that no matter what your situation is, there are people much worse off than you and it is always good to give back.

CHAPTER 2

Employment Law

Employment law in Canada is governed by two main sources: formal legislation and common law (also known as case law).

In Canada, both the federal government and the provincial legislatures are responsible for labour and employment laws because there is different constitutional jurisdiction over employment matters. Federal authority over employment is generally limited to federally legislated industries such as:

- banking
- radio and TV broadcasting
- air transportation
- railways, and
- interprovincial trucking and shipping.

The key federal employment legislation is the Canada Labour Code that governs areas such as:

- labour and industrial relations
- collective bargaining
- hours of work
- minimum wages
- vacation entitlement
- statutory holidays
- termination
- severance, and
- unjust dismissal.

Other federal legislation also covers employment issues, including the Canadian Human Rights Act, the Canada Pension Plan Act and the Employment Insurance Act. At the provincial level, the key legislation governing employment law is the Employment Standards Act (or Code).

This usually provides minimum standards for:

- work hours
- overtime and holiday pay
- minimum wage
- vacation pay
- termination, and
- severance pay.

While an employer and an employee can contractually agree to the terms of the employment, the agreement cannot specify terms below the relevant Employment Standards Act. Other statutes governing employment at the provincial level include human rights, workplace safety and insurance, occupational health, pay equity, people with disabilities, as well as labour relations.

The second source of employment law is common law (which is the law as established by the outcome of former cases); it establishes additional rights and remedies for employees.

Unionized Environments

Unionized workplaces are governed by specialized labour legislation and the employment contract is between the employer and the union that acts as a bargaining unit for a group of employees. The terms of the employment are set out in a collective agreement between the employer and the union. The employer must deal with the union on employment matters, rather than directly with the employees. Disputes are usually dealt with by specialized labour relations boards.

In unionized environments, the collective agreement usually has a section requiring there to be “just cause” for terminating an employee. Therefore, unionized employees cannot be dismissed by an employer by simply providing notice or pay in lieu of notice. If an employer terminates a unionized employee and there is a dispute, the employee is usually represented by the union in an arbitration process governed by the collective

agreement and applicable labour law. In cases where the employer is found to have dismissed the employee without just cause, the labour arbitration generally leads to an order for reinstatement with compensation. In a unionized environment, your union will represent you in a case of dismissal. In some cases, the union may hire a lawyer to help with your case; it is unlikely you will have to hire your own lawyer.

Non-Unionized Environments

Non-unionized workplaces are governed by the relevant employment standards code and common law. The employment contract is between the employer and the employee. Employers can terminate employees with or without cause, provided they give reasonable notice, or pay in lieu of notice, as defined by the applicable employment standards code or common law. Disputes, including dismissal, are often handled by the courts.

Do You Need a Lawyer?

In a non-unionized environment, you have the right to consult legal counsel, but the need to hire a lawyer depends on the situation. In some cases, such as wrongful dismissal, legal representation may make sense. This is an important decision as it is often an expensive and time-consuming process for the employer and the employee.

However, remember that you will have to pay your own legal fees since your ex-employer will not cover them. That's because employers don't want to assist ex-employees in getting more money out of them and so you won't see your legal costs covered in any termination agreement. The need for legal representation is lessened significantly where there is an employment agreement in place.

Employment Agreements

If you signed an employment agreement before you started your job, the process of leaving your employer is often relatively straightforward. If an agreement has not been signed, the process is more complicated as there will be many issues to address.

The employment agreement must comply with the employment standards legislation of the applicable province and will set out the employee's title, duties, salary, benefits and vacation terms. It often includes the following as well:

- **Termination without cause.** The agreement should clearly indicate the notice or severance the employee will receive. This may be set at the employment standards minimum but is often higher than that.
- **Termination for cause.** The agreement should state what types of conduct are included for an employee to be dismissed with no notice or severance required. This may include such things as a material breach of the company's code of conduct, insubordination, culpable absenteeism, intoxication, or sexual harassment.
- **Bonus.** According to common law, an employee terminated without cause is entitled to a pro-rated bonus and to compensation for loss of bonus as part of a severance claim. A clear agreement that states the basis upon which the bonus is calculated and the amount due in case of termination will help reduce the complexity and cost of leaving.

Termination Agreements

In many cases you will receive a written offer from your employer on the day you are let go. It is important to avoid signing it right away. If you do, you could be throwing away thousands of dollars and possibly significant other benefits. In that exit meeting, you will most likely be confused, vulnerable and not thinking clearly. It is not the time to agree to something that could have significant financial implications going forward. Do not cave in to the pressure to sign it at the exit meeting.

If your ex-employer is being reasonable, the terms of the agreement will probably give you a period of time, perhaps a few days or even a week, to review the offer and decide if you want to sign it. Always take this time before making any decisions.

The Employment Standards Code

As a general principle, employers have a right to terminate the employment of employees. In most cases, with that right comes the responsibility to provide notice of intention to terminate. The length of notice is normally dependent on the duration of the employment with the employer. In many cases, severance pay for the required notice period is paid to the employee in lieu of notice. That means that an employer may choose to provide termination pay of an amount at least equal to the wages the employee would have earned if the employee had worked the regular hours of work for the applicable termination notice period.

Start with some research on your own to see if what is being offered is reasonable. Assuming your employer was subject to provincial or territorial legislation, do a search for the Employment Standards Code (or Act) for your province or territory, and review the section on required notice to terminate. Note that in certain circumstances the employment standards code may not require an employer to provide termination notice, for example, when there is just cause for terminating an employee's employment. Where there are allegations that the requirements around termination have been breached, a complaint can be filed with your provincial employment standards body.

Make sure you are looking at the section of the code related to the type of work you do. For example, in Alberta, construction employees are not entitled to notice of termination, or pay in lieu of notice, from their employer

You can always look at the [Canadian employment laws](#) on the Government of Canada website (see **Appendix E** for link).

CHAPTER 3

Transitioning to a new career

When you are impacted by job loss it's important to take the time to feel those emotions and go through the stages of job loss. Here are the common stages associated with job loss that individuals may experience:

1. **Shock and Denial** - Initially, individuals may experience shock and disbelief upon learning about their job loss. They might struggle to process the news and may even deny the reality of the situation.
2. **Anger and Frustration** - As the shock wears off, individuals often experience anger and frustration. They may direct their anger toward their former employer, colleagues, or even themselves. Feelings of injustice and resentment may arise during this stage.
3. **Depression and Sadness** - The loss of a job can initiate a period of sadness and depression. Individuals may feel a sense of loss, hopelessness, and experience a decrease in self-esteem. It's common to mourn the loss of a job, especially if it was a significant part of one's identity or provided financial stability.
4. **Bargaining and Searching for Solutions** - During this stage, individuals may attempt to negotiate with their employer or explore alternative options to avoid job loss. They might consider part-time work, reduced hours, or different roles within the organization. Job seekers may actively search for new employment opportunities and engage in networking.
5. **Acceptance and Adaptation** - Over time, individuals begin to accept the reality of their job loss and recognize the need for adaptation. This stage involves acknowledging the situation and starting to move forward. It may involve re-evaluating career goals, updating skills, exploring new industries, or considering self-employment.

- 6. Rebuilding and Moving Forward** - In the final stage, individuals focus on rebuilding their lives and moving forward. This may include updating their resume, attending job fairs or interviews, and connecting with professional networks. They may also seek emotional support from friends, family, or support groups.

It's important to note that the stages of job loss are not linear, and individuals may move back and forth between them. The duration and intensity of each stage can vary from person to person. Seeking support from career counselors, therapists, or support groups can be beneficial during this challenging period.

The worst thing you could do right now is put pressure on yourself to find a new job as soon as possible, because this will only increase the stress you are already feeling. At the same time, it's also important to note that it's a privilege to not worry about the financial impact of such a life changing situation.

You need to realize it will take time to transition to new employment. Remember to just breathe. That's right, constantly remind yourself to sit back and take deep cleansing breaths as much as possible and it will help to reduce your anxiety level.

It might sound a little odd, but this is a chance for you to be selfish. Take some time to really think about your situation. Were you happy in your previous job or were you just stuck in it? Look at this time you've been given as an opportunity to explore what it is that you'd really like to do. This is your chance to make a positive life change, perhaps to do something you have dreamed about for years.

Start by writing down a summary of your strengths, skills and experiences. This is best done on a computer so you can easily add to it as you think of more items and use the resulting information in your covering letter and resume (we'll deal with that later). How have your positive attributes helped your employers in the past? How do you think they could help any potential future employer?

Remember that companies are looking for people who will add value to their business. Make it easy for them to identify you as someone who can do that. Remember to think outside the box. Just because you have used your skills in, say, the tech industry, does not mean they can't be used in a different industry. Your skills are definitely in demand elsewhere!

Career Transition or Outplacement Services

If you are lucky enough to have career transition services provided by your ex-employer, make sure you take full advantage of them. These services usually allow you to conduct your job search with access to support from career coaches and their expertise around the current job market and resume best practices.

An outplacement agency is a professional service firm that assists employees who have been laid off or are transitioning out of a company. The primary purpose of an outplacement agency is to help individuals find new employment opportunities and navigate the job market successfully.

When companies downsize, restructure, or experience other significant changes, they may offer outplacement services to support their displaced employees. The services provided by an outplacement agency can vary but typically include:

1. **Career Counselling** - Outplacement agencies offer one-on-one counselling sessions to help individuals assess their skills, interests, and career goals. They provide guidance on resume writing, interview techniques, and job search strategies.
2. **Career Opportunity or Job Search Support** - Outplacement agencies assist individuals in conducting an effective job search. They may provide resources and training on job search techniques, networking strategies, and online job platforms. They may also help individuals create a professional online presence and leverage social media for job opportunities.

3. **Resume and Cover Letter Assistance** - Outplacement agencies review and enhance resumes and cover letters to make them more appealing to potential employers. They provide advice on highlighting relevant skills and experiences and tailoring application materials for specific job openings.
4. **Skill Development** - Some career transition agencies offer training programs or workshops to enhance individuals' skills and improve their marketability. This can include sessions on interviewing skills, networking, job market trends, and professional development.
5. **Emotional Support** - Losing a job can be a challenging and stressful experience. Outplacement agencies often provide emotional support and guidance to individuals going through career transitions. They may offer counselling, coaching, or support groups to help individuals cope with the emotional impact of job loss.

The goal of a career transition agency is to assist you in finding new employment, start a consulting opportunity, retire or even open up a business as quickly as possible and to help you successfully navigate the transition process. By providing practical guidance, resources, and emotional support, outplacement agencies aim to minimize the negative effects of job loss and facilitate a smoother career transition for individuals.

Assess and Self Reflection

After experiencing a job loss, it is important that you conduct thorough research to navigate through the transitional period and plan for the future. Here are some key areas that you can focus on during the initial research phase:

Unemployment Benefits - Research the eligibility criteria, application process, and available unemployment benefits in your specific location. Understand the requirements, deadlines, and documentation needed to file a claim and receive financial assistance during your job search.

Financial Planning - Assess your financial situation and create a budget to manage your expenses during the period of unemployment. Research potential sources of financial assistance, such as severance packages, personal savings, or emergency funds. Explore options for healthcare coverage and determine the impact on your insurance benefits.

Job Market Analysis - Conduct research on the current job market in your industry and desired location. Explore job boards, professional networks, and recruitment agencies to understand the demand for your skills and qualifications. Identify potential job openings, trends, and industries experiencing growth. This research will help you tailor your job search strategies and target relevant opportunities.

Personal Research - It's important that you do some self-reflection on your next steps and do some research to support this.

Self-reflection is a valuable tool when considering a new career path. Here are some steps you can take to engage in self-reflection:

Assess your interests and passions - Consider what activities, subjects, or causes genuinely excite and motivate you. Identify your true interests and passions, as they can serve as a foundation for exploring potential career paths.

Evaluate your values and priorities - Reflect on your personal values and what matters most to you in a career. Consider factors such as work-life balance, societal impact, autonomy, creativity, growth opportunities, and interpersonal relationships. Aligning your career with your values can lead to greater satisfaction and fulfillment.

Identify your skills and strengths - Take stock of your skills, talents, and strengths. Assess both technical and transferable skills, such as communication, problem-solving, leadership, or creativity. Recognizing your strengths can help you leverage them in a new career path and identify areas for further skill development.

Reflect on past experiences - Analyze your previous work experiences, internships, volunteer work, or personal projects. Consider what aspects of those experiences you enjoyed the most and where you felt most fulfilled. Reflecting on past successes, challenges, and lessons learned can provide valuable insights into your preferences and areas of expertise.

Research and explore potential careers - Conduct in-depth research on different career options that align with your interests, values, skills, and strengths. Utilize online resources, informational interviews, networking, and job shadowing to gain a better understanding.

Top 3 Job Search Tips

It may have been years since you last looked for a job or it could have been just last year; either way you might feel nervous about embarking on this journey. Here are a few tips that should increase your confidence and your chances of success.

1. **Get personal** - The easy way to look for a job is to hide behind a computer and send out hundreds of resumes, but this shotgun approach is unlikely to be successful. Many jobs are not advertised and are found through direct personal contact. If you are just sending resumes to listed job openings, you may be missing out on other available jobs. This is not to say you should not make efforts online, just make sure that the majority of your efforts are directed at people. Make sure you join LinkedIn and learn how to use it. LinkedIn is a business-oriented social networking service mainly used for professional networking. It is a great way to get in touch with people you used to know or worked with, when you no longer have their current contact information. LinkedIn is a great place to focus your online networking activities.
2. **Network** - It is a myth that you need to be the “life of the party” to be effective at networking with people to find a job. Even if you aren’t an extrovert, you can learn how to network effectively. It’s normal if this makes you nervous, many people

feel like they are begging for a job and that makes them uncomfortable. However, you aren't begging for a job, you are looking for an organization that can use your skills. Here's a tip to make it easier: When you contact someone, tell them you would like to get their input; asking for a job is never the way to go. You want to open up the conversation with the person and understand their perspective on your journey.

A good place to start is to make a list of the top 5 people that you would like to connect with, people whose career you admire and who you know will be open to connecting with them. You may be able to meet with your first contact and inquire about your perspective on your job search path. The contact may decide to introduce you to one of their contacts who may have more knowledge of the industry, which then can lead to a job opportunity.

You will probably find that most people love to give advice and are happy to help. It is always good to be prepared for your networking meetings with 3 to 5 questions so you can steer the conversation towards what you really need to know.

Nowadays these meetings happen via Zoom, or on Teams, but suggesting a face-to-face meeting is also appropriate.

After you meet with them, consider offering the person something in return for the time they have given you. Maybe you could find a good article relevant to their business, or maybe you know someone else who might be a good fit for their business right now. Always thank them for giving you some time out of their day with a simple thank you note, an email or even a LinkedIn message.

Unless it is a formal job interview, try to leave the meeting with either a reason to get back in touch with the person or perhaps the contact information of someone else you could talk to. You are not pressuring the person to think of someone they know who could give you a job, just someone else who could give you advice and recommendations.

Consider making a list of people you'd like to network with. Make a list with three columns:

- **Friends and family** - use them to practice your job pitch and see if they can think of someone else you could talk to.
- **Connectors** - these people could have a potential job for you, but if not, they may be able to put you in touch with someone who could.
- **The scary list** - these are the key decision-makers or influencers that often have senior positions. They will be harder to approach, but you have the greatest chance of finding out about potential jobs if you meet with them.

If this is too much, start by making a list of 5 to 10 people, beginning with the easiest, those you would be most comfortable with.

Networking Do's and Don't

Best Practices to stand out - Connect

DON'T	DO...
<ul style="list-style-type: none"> • Ask for something right away • “Forget” to say <ul style="list-style-type: none"> - Who you are and what you've done - Why you reached out to them • “Ghost” the new contact 	<ul style="list-style-type: none"> • Refer to something in common <ul style="list-style-type: none"> - Webinar or event you both attended - School/course - LinkedIn group • Refer to a post or an article they wrote or shared

What to say, then?

Person 1	Person 2
<p>Hi... I learned a lot from your workshop about Sustainable Investing. I'm working towards my CFA designation and would love to connect. Thanks in advance!</p> <p>Marianne</p>	<p>Hi... We belong to the same group of creative marketers, and I've enjoyed reading your posts. The article you shared recently about AI was thought provoking. I'd love to keep in touch and learn more about your work.</p> <p>Best,</p> <p>Gary</p>

Networking Messaging Scripts

Network Messaging (People You Know)

This approach works best when:

- You have/had a relationship with this person in a professional or social setting (even if many years have passed)
- You are able to email them directly or you're connected on LinkedIn and can send a private message.
- Key elements of the message include:
 - a) Bridging the gap between then and now (I can't believe it's been 8 years.)
 - b) Provide a compliment to them or some reference to where they are now (taken on cool jobs... / you made such an impact on me during our time at firm XYZ.)
 - c) State your intention and request a meeting (doing career exploration, looking to learn about how they transitioned from one job to another)

Dear Catriona, I can't believe it's been 8 years since we worked together at CPA Canada. It looks like you've taken on some cool jobs since then. I'm currently doing a little bit of Career Exploration and I was wondering if you'd be interested in catching up some time. I'd love to hear more about your transition from CPA into the Ontario Hospital Network. PS. Are you still doing the Ride for a Cure each year? Let me know if you're able to meet for a coffee or a Zoom call.

Network Messaging (People You Don't Know)

- This is appropriate for an email, or a LinkedIn Connection Request. These notes are typically brief and to the point.
- Pro tip: Another way to start building connections with people of interest is to like or comment on their LinkedIn posts. A best practice is to comment on their content two to three times before initiating a connection request. Of course, this is not always possible, especially if they do not post on LinkedIn.

Networking Questions to Get You Started

It's important that you prepare ahead of time for networking meetings to ensure you get the information you were searching for. Networking questions can generally be broken down into five key categories:

- Advice
- Information
- Referrals
- Resources
- Recommendations

Perhaps you are looking for advice on how to move up in your field, or maybe you're looking for more information on a course or a certificate program, or information on a particular job or company. Maybe you would like to be referred to a job that you're applying for in a new company, and you know an old colleague who works there. Perhaps you're looking for resources or recommendations on how to best position your resume or LinkedIn profile experience when chatting with a hiring leader. Take the time to jot down what information

you're hoping to glean from the encounter and prepare your questions accordingly.

- *Based on the current trend, do you think the industry will grow or decline in the next few years?*
- *What are the best resources to use to thrive in the industry? (skills, courses, resources, best practices)*
- *What do you love most about the role, and what challenges do you deal with regularly?*
- *Which networking events would you propose for someone in the same career?*
- *What responsibilities do you handle? Given a chance, would you change any of them?*
- *How does your career path differ from others in the same industry?*
- *What sets your company apart from the competition?*
- *How did you get started in this work? What do you enjoy most about this work?*
- *What are some of the core challenges you're having in your business right now?*
- *What do you think needs to happen in order to change that?*

3. **Join the library:** If you don't have a library card, go and get one. There is a myriad of free services available at your local branch and online through your library's website. It is also a great way to get out of the house and be among other people who are studying and researching. You might find it easier to focus here than at home.

Your Resume

There are a few ways to structure your resume. Most search firms prefer the chronological method that shows your most recent position and responsibilities first. Because companies receive many applications for each job posting, there is no time to review a very detailed resume, so keep your resume to a maximum one to two pages. Make sure it's clear and succinct.

In many cases, your resume will be imported into some kind of applicant tracking tool that highlights to the recruiter and

HR key words that are most critical to the role, so it's a good idea to include bullet points with common key words for your job descriptions.

If there is a time gap in your resume, make sure you are prepared to answer what you were doing during this period. Maybe you were looking for a job or travelling or volunteering. Be truthful, it's not the end of the world if you don't have a perfect resume.

There is some debate about whether to include the year of graduation in the formal education section. Some people worry that it would make their age apparent. The general consensus is to only include the dates if you are a recent graduate. If you only partially completed a program, it's important to mention it.

Start your resume document with a PVP (Professional Value Proposition): this is the summary of who you are and your experience. However, do not start with "OBJECTIVE: To get a job at a progressive company..." as this provides no information for the reader. Think about what the reader would like to hear, not just what you would like to say.

In the next section, summarize your core expertise or key skills, competencies that highlight your skills for the targeted job opportunity. Next is your experience section where you will summarize your achievements focusing on what is most important to the reader, your potential employer. This should not just be a post job description. Your achievements should start with an action verb like "led", "participated", or "drove"; these words create a picture. You can then add the details of what you did, the actions you took and the end results that were achieved. What did you deliver? This does not have to be a number or a statistic, maybe you simply delivered something, or ensured the effectiveness of a program, etc.

If you are overwhelmed at the prospect of starting to write your resume, there are many websites offering resume advice and free templates, and we have also included a sample resume in chronological style, as well as other formats, in **Appendix A**. If you have access to career transition services, make sure to take advantage of the resume support offered.

Your Cover Letter

Yes, cover letters still exist, but it's best to keep it to one page. The first section should be a summary of who you are and what role you are applying for. If there is a job code reference in the joblisting, make sure you include it at the top. This section needs to be consistent with your elevator pitch.

The middle section should include bullet points of your skills that would be useful to your new employer. Make sure you use the same words that are contained in the job listing as these are the ones they consider most important.

The last paragraph should be a brief summary including your contact information, concluding with a statement that you would be pleased to meet with them.

Please see **Appendix B** for a sample cover letter.

The Interview

When you get an interview there are some things to remember that will help you make a positive impression, so bring your enthusiasm and interest. You should think about the “brand” you are portraying.

Don't be afraid to use the word “I”; you want to be a team player, but the interviewer also wants to understand YOUR accomplishments and contributions at your last organization. Be proud of what you have accomplished. If you successfully led a team, tell them you did. Then you can explain about how the team worked collaboratively and achieved the result.

Before the interview, take some time to prepare by looking at some typical interview questions and think about how you would answer those. (Please see **Appendix C** for sample interview questions)

Prior to the interview, research the company with a simple online search, because a question that is often asked at the

end of an interview is: “Is there anything you would like to ask me about the company?” It gives a positive impression if you can ask a couple of prepared questions which demonstrate your knowledge of and interest in the company. Your research on the organization will also help you see if this company is a good fit for you and your values as well.

Top Three Interview Tips

1. **Develop your “Elevator Pitch”**

In many interviews the first question you’ll be asked is, “Tell me a bit about yourself.” Some interviewers are very busy people and may not have read your cover letter or resume. An open-ended question like this allows the interviewer to find out about you. That is your opportunity to make a good first impression. Many people make up their minds about whether they like someone or not in the first few minutes of meeting them, so make those minutes count.

Prior to the interview, you need to develop a simple statement, no more than a few sentences, that gives the interviewer some insight into who you are, what skills and experience you have and why you would be an asset to their company. It should take no longer than a minute or two. Also, make sure you connect your skills to the role you are interviewing for. Before the interview, practice saying this opening statement making sure you remain natural in your delivery. This will give you confidence and will help with not overthinking your answer, as those points will be top of mind during your interview.

2. **Personalize Your Stories**

Be prepared to illustrate your skills and experience by telling stories of what you have accomplished. You should try to paint a picture in the person’s head about what you have done in the past.

People love to hear stories and they are more likely to remember you than if you give them bland, generic

statements about your abilities. It also shows that you have the skills, because you gave them practical examples of how you used them to solve a problem.

Think of the **STAR** method when creating and sharing your stories:

- S** for **situation**: What was the situation or the issue?
- T** for **Task**: Describe the task or your responsibility in the situation
- A** for **Action**: Explain the action you took to rectify the situation
- R** for **Result**: At the end of your story talk about the results

This is a framework that will help you share compelling stories all the while staying on topic and focused on what your interviewer needs to hear to understand your accomplishments.

3. **Connect your skills to the job**

You are trying to articulate what you have done in the past and how those skills and experiences will allow you to bring value to your new role. Start by analyzing the job description and think of situations in the past where you have used your skills to address the challenges of the position. Research the company and its current situation to familiarize yourself with their current challenges. Follow them in the news and search online for more information, e.g., have a look at their annual report. Check out the investor relations section of their website. The more information you gather prior to the interview, the easier this task will be. Some of the others being interviewed won't do this, so you will set yourself apart if you do.

CHAPTER 4

Contracting and Self-Employment

There are many advantages to having a full-time job besides the guaranteed base salary.

Potential benefits including the following:

- health insurance
- employment insurance
- vacation pay
- sick leave
- life insurance
- disability insurance
- half of your CPP premiums paid for you
- workers' compensation
- severance pay.

However, from the employer's perspective, all these benefits cost a lot of money. There are also other costs to the employer, such as the cost of recruiting employees, training them, renting the space the employee occupies, the cost of office and computer equipment and software (plus tech support), cell phones and travel, among others.

The cost of salary plus all the benefits and other costs is often estimated to be 1.25 to 1.4 times the base salary; so if your base salary is \$50,000, your actual cost to the company is \$62,500 to \$70,000.

When companies are faced with an economic downturn that reduces their revenues, the cost of employees' salaries and benefits become an easy target for cuts.

Contracting as an Alternative

While it obviously makes sense for most people to continue to search for full-time employment with all the associated benefits, you may wish to consider independent consulting or self-employment. It can be a practical alternative to full-time employment, depending on what you do.

For example, setting yourself up as an independent contractor requires very little time and money. If you operate under your own name, you don't even need to register a business name and you can use a personal bank account to deposit cheques from clients. You also don't need to register for the Goods and Services Tax (GST) or Harmonized Sales Tax (HST) until you reach \$30,000 in revenue in a year.

The Advantages of Independent Contracting

While there is no doubt that going out on your own means you will not have any benefits that are paid for by an employer, there are many advantages including the following.

Freedom and Flexibility

When you are an employee, you are told when to start work, when you can take a break, when you can eat lunch, when you can leave, when you can take a vacation and what to work on. When you are self-employed, there is no one telling you every day when to work and what to do. This can make it much easier to balance family life while earning money. At this point you can decide what type of work you would like to do, how many hours you'd ideally like to work, and when you'd like to put in those hours. Of course, once you find a paying client your freedom will be curtailed, but you will be earning money for every hour you work.

You Are Attractive to Potential Clients

For the reasons we discussed above, hiring and paying employees is an expensive proposition for a company. The advantage for you as an independent contractor is that you are much less expensive to a company than a new employee. This is especially true if you choose to remain in the field in which you are experienced, because they won't have to pay to train you.

It May Lead to Full-Time Employment

In many cases, companies hire people as independent contractors and end up hiring them as full-time employees later. Of course, you need to be a hard worker and be good at what you do to make this happen, but if you are intent on finding full-time employment, starting as a contractor may be the best route.

Things to Consider When Starting on Your Own

It is best to keep it simple and start small. Don't begin by spending money on renting space and buying equipment. Start by working out of your home and see how it goes. If you still have a job and think you might be in danger of losing it, the best idea is to start your business part-time on weekends and after work. Then you already have a head start if you are laid off.

The federal government has a great source of information and links to other sites dealing with all the issues related to starting a business.

You can find it at [Starting a business](#) on the Government of Canada website (see **Appendix E** for link).

Assuming you know what it is that you want to do, we'll discuss the basic steps to setting yourself up as a contractor.

1. **Name and Register Your Business**

As we have discussed, if you operate your business under your own name, you don't need to register that name. If you choose another name, most provinces and territories will require you to do a search to ensure the name is not already in use and pay a fee to register the business. To register a business in all provinces and territories on the government website, visit [Regional business support](#) on the Government of Canada website (see **Appendix E** for link).

2. **Should You Incorporate?**

Unless there is a strong reason like limiting potential liability, don't worry about forming a corporation, simply operate as a sole proprietor. If things go really well and you end up making lots of money then you can consider the added costs and administrative duties that come with incorporating. That's because the main benefit, besides limiting potential liabilities, is the tax benefit to leaving profits in the corporation. If you need all the money you earn to meet your personal needs, there are usually no tax benefits to having a corporation.

3. **Do You Need a Business Number (BN)?**

A Business Number is a single nine-digit account number that identifies your business to federal, provincial and municipal governments and is used for GST/HST, payroll, corporate income tax, import/export and other activities. It is the same number, but any GST/HST account will have "RT" at the end, a corporate income tax account will have "RC" and a payroll account will have "RP." Not all businesses need a BN. You only need one if you need a program account for your corporation, if you have employees or if you need to charge GST/HST.

You have to register for GST/HST if you provide taxable supplies in Canada (including most consulting services) if you are not a small supplier. A small supplier is any business that does not have gross revenue over \$30,000 in four

consecutive calendar quarters. In other words, if you invoice your clients a total of \$30,000 or less in any year you don't have to register and charge GST/HST. If you reach \$30,000, you are no longer a small supplier at the end of the month following the quarter in which you exceed \$30,000 and you need to register and start charging GST/HST, beginning the month after you cease to be a small supplier.

You can register for a [Business Number](#) on the Government of Canada website (see **Appendix E** for link).

Choosing Your Business

As stated earlier, this is your chance to make a change and get into something that you love to do. However, the best advice is to do as much research as possible beforehand. After all, you want to do what you love, but it also must pay the bills.

One useful resource is provided by Innovation, Science and Economic Development Canada. It's called Financial Performance Data and it provides access to detailed financial data from more than 1,000 Canadian industries based on income tax returns filed with Canada Revenue Agency (CRA). The report features the number of businesses in the selected industry, detailed financial data on revenues and expenses, net profits and statistics on the number of profitable and non-profitable businesses. The data can be refined by geographic area and segmented into businesses with gross revenue in the \$30,000 to \$5 million or the \$5 million to \$20 million range.

It also segments the data into the bottom, lower middle, upper middle and top quartiles based on revenues so you can view data separately for small, medium and the largest businesses in the category. This is important because larger businesses can have very different cost structures than smaller ones, even within the same industry.

So you can have a look at the average income statement for any industry in any geographic area to see what your revenues, expenses and profits are likely to be. For example, a recent search for accounting, tax preparation, bookkeeping and payroll services in Ontario in the \$30,000 to \$5 million gross revenue range revealed that the average total revenue of the 13,633 businesses was \$230,800 with an average net profit of \$104,100. Furthermore, 90.6% of the businesses were profitable. In the lower middle quartile, the average total revenue was \$297,300 and the average net profit was \$92,800.

For [Financial Performance Data](#), go to the Government of Canada website (see **Appendix E** for link).

How to find clients

One of the hardest things for most people starting a business on their own is finding clients to pay them for their efforts. As an employee you don't have to find work, but as an independent you do.

Here are some ideas for you to consider.

1. **Don't forget where you came from**

If you left on reasonably good terms, the company you used to work for may find it advantageous to hire you back, perhaps during a busy season. As we have discussed, that would be much simpler and cheaper than trying to find and hire a full-time employee.

2. **Personal contacts**

Just like most employment positions, most small business clients are found through personal contacts. So make sure you have an updated contact management system, either computerized or simply a collection of business cards, of all the people you know that may be able to point you in the direction of paid work. It is also a good idea to join

LinkedIn as it is often a great way to reach out to someone you know but don't have the contact information for. Once you have their contact information, give them a call and suggest going out for coffee or a beer after work. It's often the casual conversation with a person who knows you that leads to new clients.

3. **Consider offering a few hours or days of free work**

This is a drastic option and not for everyone, but if nothing else is working, you could try offering your services for free for a short period of time. If you are a good worker this may lead to paid work.

CHAPTER 5

Financing Your Life

When you had a job with a steady pay cheque coming in, paying the bills was relatively simple; you didn't really have to plan ahead because you knew the cash flow was going to continue.

Now there is no regular pay cheque and the thought of not having enough cash to pay the bills is probably causing you significant stress. That is normal.

Let's look at the various options that might be available to you to finance your life.

Do You Have an Emergency Fund?

Remember that advice to set aside about three months' worth of expenses in a bank account in case of emergencies? Hardly anyone actually does that, so if you do have an emergency fund you are one of the select few, and now is the time to use it.

Do You Have Any Savings?

Assuming you don't have an emergency fund sitting in a bank account, think about where your savings are, if you have any. We'll look at the various types of investments and the implications of drawing funds from them.

Tax-Free Savings Account (TFSA)

If you made contributions to a TFSA, the contributions were not tax deductible and any investment growth (interest, dividends, realized or unrealized capital gains) in the TFSA has not been taxed, nor will it ever be. You can withdraw any funds from a TFSA and pay no income tax on the withdrawal. So, if you have any money in your TFSA, it is probably the first place you should withdraw money from.

Registered Retirement Savings Plan (RRSP)

The main function of RRSPs is to save for your retirement and therefore it is best to leave any funds in your RRSP until you retire. However, you may need the money now because of your current cash flow issues. It would be better not to withdraw money from it, but your current needs may override retirement planning.

However, the problem with taking money out of your RRSP to fund your current expenses is that the withdrawal is taxable. Unfortunately, it means that in addition to whatever salary you were paid during the current year, the RRSP withdrawal amount will be added onto your tax return and taxed at your marginal tax rate (the rate at which an additional dollar is taxed based on your income level).

The timing of your exit from employment is therefore crucial when it comes to withdrawing money from your RRSP. If you are let go at the end of January, you'll get a T4 for only one month of income during that calendar year. Any RRSP withdrawal up to December 31st of that year will be in addition to only one month's income and therefore will be taxed at a low rate. If, however, you are let go at the end of October, you'll have 10 months of salary on your income tax return for that year. Any RRSP withdrawal during November and December of that year will be added to your 10 months of income and be taxed at a higher tax rate.

So if you left your job near the end of the year, try and delay the withdrawal of your RRSP until January 1st of the next year so the RRSP withdrawal amount will go on the next year's tax return, which will potentially be taxed at a lower rate (if you don't find another job and earn similar income to the current year).

Withholding Tax

The other problem with taking money out of your RRSP is that tax withholdings are required, i.e., the financial institution that holds your RRSP will hold back the tax and send it directly to the government on your behalf and you will only get an amount minus the withholding tax. This is essentially an estimate of what you will actually owe when you file your income tax return. The amount withheld will show on your tax return as taxes already remitted, much like the tax withheld from a pay cheque, and the actual tax owing will be calculated depending on all your other income.

The withholding tax rates range from 10% to 30%, depending on how much you take out, for all provinces and territories except Quebec. In Quebec, the rates range from 5% to 15% and there will also be Quebec provincial tax at a rate of 15% withheld.

The rates are as follows:

Federal Withdrawal Amount	Federal Withholding Tax Rate (Except Quebec)	Withholding Tax Rate (Quebec)
Up to \$5,000	10%	5%
\$5,001 to \$15,000	20%	10%
Over \$15,000	30%	15%

So if you withdrew \$20,000 in Alberta, the financial institution will withhold 30% (\$6,000) and send it to the government on your behalf. You would then receive the net amount of \$14,000.

Note that when you file your tax return for the year of the RRSP withdrawal you could owe more than the withholding amount, but it could possibly be less, depending on your total income for that year.

RRSP Withdrawal Exceptions

There are two ways you can get money out of your RRSP and not pay tax on the withdrawal: (1) go back to school, or (2) buy a house.

Lifelong Learning Plan (LLP)

Both you and your spouse can take up to \$20,000 each out of your RRSPs to pay for full-time training or education expenses. The maximum you can take out is \$10,000 in a calendar year. You won't have to pay tax on the amount as long as you pay it back over a period of 10 years. But if you are in a low tax bracket because you are not earning a salary, it probably makes more sense just to take the RRSP money out and use it rather than having to negotiate the LLP and then pay the money back into your RRSP.

RRSP Home Buyers Plan (HBP)

You and your spouse can each withdraw up to \$35,000 from your RRSPs for a down payment on your first home under the HBP. You won't pay tax on the withdrawal as long as you pay it back over the next 15 years.

RRSP Warning

You may have come across schemes promising to get money out of your RRSP without paying tax. The Canada Revenue Agency (CRA) has issued a taxpayer alert warning taxpayers to be wary of tax schemes where promoters, including some tax representatives and tax preparers, are claiming that individuals can make withdrawals without paying taxes from their self-directed RRSP.

Keep up to date for all tax tips by visiting the [CRA's website](#).

Unlocking Your Locked-In Pension Accounts

When your employment with a pension plan provider ends, it may be possible to have the plan value paid out instead of being transferred to a locked-in retirement account. This is usually allowed if the value of the plan is low or if you have a shortened life expectancy. To see if this is an option for you, contact the pension plan administrator.

Locking in simply means restricting access to the funds — you can't simply withdraw the money because the government wants to limit it to the purpose for which it was intended, i.e., a pension when you retire.

However, it may be possible to unlock the accounts so you can access the money now.

Federally Regulated Private Plans

Your plan is likely federally regulated if you work in aviation and airlines, banks, broadcasting, telecommunications, interprovincial transportation, railways, marine navigation and shipping. Private pension plans under federal jurisdiction are regulated by the [Office of the Superintendent of Financial Institutions \(OSFI\)](#) (see **Appendix E** for link)

If your plan is federally regulated and has already been transferred to a locked-in RRSP, locked-in Life Income Fund (LIF) or Restricted Life Income Fund (RLIF), it may be possible to unlock the funds under the following conditions:

1. **Small Balance**

If you are 55 or older with total value of all assets in all of your locked-in RRSPs, restricted locked-in RRSPs, LIFs,

and RLIFs of less than 50% of the CPP Yearly Maximum Pensionable Earnings (YMPE), the funds can be withdrawn as cash or transferred to a tax-deferred savings vehicle like an RRSP or RRIF. The CPP YMPE is the maximum amount that CPP premiums are based on and for 2023 it is \$66,600 (50% is \$33,300).

2. **One-time 50%**

If you are 55 or older and exercise the option within 60 days of when the funds are initially deposited in the RLIF, you may transfer 50% of the funds in your RLIF into an RRSP or an RRIF. Cash can then be withdrawn, from either of these vehicles, subject to any applicable income tax rules. The funds cannot be taken directly in cash from an RLIF.

3. **Financial Hardship**

Withdrawals for financial hardship can generally be done once per year unless you have more than one locked-in account. If you only have one locked-in account and the maximum permitted amount was not taken out, another application for withdrawal can be made within 30 days of the first withdrawal. If you have more than one account, any second withdrawal must also be made within 30 days of the first withdrawal.

The permitted total amount of all withdrawals is limited to the following:

- **Low income:** The amount you can take out is based on your expected income for the year. It varies from a withdrawal of 50% of the CPP YMPE (\$33,300 in 2023) for zero in expected net income to no withdrawal allowed when expected net income is 75% or higher of the YMPE (75% = \$49,950 in 2023).
- **High medical or disability related costs:** Depending on expected medical or disability-related expenditures, you can unlock up to a maximum of 50% of the YMPE (\$33,300 in 2023).

4. **Non-Resident**

If you have ceased employment with the sponsor of the pension plan and you have been a non-resident of Canada for at least two consecutive years, then the pension may be withdrawn in cash or transferred to a tax-deferred savings vehicle such as an RRSP or a RRIF.

5. **Shortened Life Expectancy**

If a physician has certified that you have a shortened life expectancy due to a mental or physical condition, the funds may be withdrawn in cash or transferred to a tax-deferred savings vehicle such as an RRSP or an RRIF subject to any applicable income tax rules.

Provincially Regulated Plans

If your pension plan is provincially regulated, you'll have to consult your provincial regulator for the unlocking rules. Note that private pension plans fall under federal jurisdiction for the Yukon, Northwest Territories and Nunavut.

See **Appendix E** for links to the [provincial private plan regulators](#).

CHAPTER 6

Dealing with Debt: Initial Steps

Many employees assume their job will last indefinitely, so they don't worry about how much they are spending. However, in many cases they are spending more than they are making, resulting in the buildup of their credit card debt. This strategy often leads to major cash flow problems when events such as an unexpected job loss happen.

Of course, the ideal is to live within your means while you are working, which means spending less than you make so you can pay off your credit cards every month and still have money left over to save.

The best time to address your debt issues is before you lose your job. The second best time is today.

Tracking Your Spending

Now that you no longer have a pay cheque coming in, it's time to get serious about where your money is going so you can actively stop your cash draining away. There are several options.

Many of the credit card companies now do this for you automatically so, if you have signed up for online banking, you can see where the money went on that card. The problem is that you don't get a consolidated picture of where all your money went.

The best way to track is to download banking information to a spreadsheet and categorize and summarize your personal spending from all sources including bank accounts, credit cards and lines of credit.

Mint.com

There are also free websites that do the same thing but allow you to set up bank accounts and credit cards from different financial institutions. One such site is www.mint.com.

Analyze Your Spending to Save Money

When you track your spending you'll be able to see clearly where all your money went, which is the first step to stemming the outflow. If you are like most people, you will find a lot of discretionary spending — items that are not necessities. These are easy targets to cut.

Spend time analyzing the data. Where are the big money drains? Many people find that it's their house and car that are draining the most cash. Is there a way to reduce these costs?

Make this a family discussion. You are all in this together and you need to all be on the same page. If two members are cutting back while one continues to spend, it'll be tough to make significant progress.

Let's look at some of the discretionary spending items that you may be able to cut back.

Cash Withdrawals

How much cash did you withdraw last year? Any idea where it all went? Even if you track your spending you don't know where all those ATM withdrawals went. And if you don't know where they went, you won't know where to cut back. The best thing you could do is to start tracking your use of cash, perhaps using an app on your smartphone like "CashTrails." Each time you use cash, enter the amount and choose a category. At the end of the month you'll know where the money went. And once you know that, you will be able to cut back on your spending.

Food

Many families waste a lot of money on restaurant meals and take-out food, especially during stressful times. If you want to save money here, focus on home cooking. If you don't know how to cook, resolve to learn. Invest in a good cookbook. Start making detailed grocery lists so you have the ingredients on hand when you need to prepare a meal.

The other advantage is that you'll eat better quality food and that will help your overall health as well as your energy levels.

Clothing

Is there a member of the family that is always at the mall picking up the latest fashions? That habit is often a large, consistent cash drain for many families and will need some behaviour modification.

Electronics

Like many people, you probably cringe when the bill comes in for your home phone, TV, cell phone and internet. Now is the time to have a detailed review of these costs. Do you even need all the services? At the very least call the customer retention department of your provider, explain your situation and see how much you can get them to reduce the bill.

Assessing Where You Stand

Once you have looked at your spending, the next step is to figure out where you stand financially.

First, list all your assets and what they are currently worth. Your assets are the things you own, e.g., bank balances, investments (RRSPs and TFSAs), your house, and other assets such as cars. Add up the total value of your assets.

Now list all your outstanding debt balances. Start with consumer debt — such as credit cards and lines of credit — then list any secured credit such as car loans and mortgages. Total all your debts.

The difference between the market value of all your assets and the total balance of all your debts is your net worth. If the total is a negative number, you have negative net worth (your debts exceed your assets).

Once you calculate your net worth figure, you can begin to explore your options for going forward.

There are four basic alternatives for dealing with your debts:

1. Deal with them yourself.
2. Seek the help of a credit counselling service and undergo a Debt Management Program (or Plan).
3. File a consumer proposal with the help of a Licensed Insolvency Trustee.
4. File for bankruptcy using a Licensed Insolvency Trustee.

The best option for you will be determined by your specific situation. Generally, it makes sense to try the options in the order they are listed to see if the problem can be dealt with before taking more drastic measures. We'll discuss options 1 and 2 in this chapter and options 3 and 4 in the next chapter.

Let's look at what is involved with each option.

Dealing with Debt Yourself

This is the simplest way to address your debt issues but it is very difficult, if not impossible, if you have no source of income.

Assuming you do have some income coming in, the next step is to rank the debts from the one charging the highest interest rate to the one charging the lowest. Write the interest rate beside each debt along with the minimum monthly payment required. Do you have enough money coming in to make the minimum payments? If you don't, you'll have to choose another option. If you have any excess funds available above the minimum required payments, apply all the excess to the highest rate debt first. If you manage to pay that debt off, then move to the next highest rate debt.

Here are some of the other strategies you can try.

Credit Card Balance Transfer

For people with high interest rate credit card debt, there are several options. You could apply for a balance transfer to another card charging a very low, or even zero, rate of interest for a period of time. You will need a good credit score to be approved. To find out how good your credit is, you can request your credit report free of charge by phone from the two credit bureaus in Canada: Equifax (1-800-465-7166) and TransUnion (1-800-663-9980).

The offers vary depending on the economic situation the credit card companies are in. Try an Internet search for “credit card balance transfer Canada.”

You can often find deals for very low interest for six months or longer and sometimes zero interest for up to 12 months on any transfer.

Debt Consolidation Loan

If you have equity in your home, meaning the market value exceeds the mortgage on it, you may be able to take out a home equity line of credit (HELOC). This is a line of credit secured by a claim on your house if you were to default on the loan. The interest rate on HELOCs is lower than unsecured loans due to the guarantee.

With a HELOC, you pay off the balances of any higher rate debt and therefore exchange it with the lower rate debt of the HELOC.

Replace Your Mortgage With a Line of Credit

One solution to significantly ease your cash flow problems is to replace your traditional mortgage with a line of credit. While there are usually minimum monthly deposit amounts required, this could eliminate the requirement to make mortgage payments as the financial institution just adds the interest owing on a monthly basis to the balance outstanding.

Most banks now offer this product, but it is important to note that it is not for everyone. While it has the advantage of easing your cash flow problems, it means you are not paying down the debt as you do when you are making regular mortgage payments.

Sell Some Assets

If you own anything that can be sold, now is the time to consider this option so the proceeds can be used to pay off debt and therefore reduce the cash outflows that holding debt entails. However, in the case of a large-scale economic downturn, it is much more difficult to sell assets because the potential buyers are probably experiencing financial pressure just like you. That automatically brings down the price as the demand is simply not as high.

Your Car Strategy

A car is something that for most people is a large financial drain. Unless you own it outright, there will be loan or lease payments. But even if you have paid the loan off, you'll still have all the other costs of operating a car — insurance, gas and oil, licence, maintenance, etc.

It makes sense to try and figure out how to reduce your car costs.

For example, if you lease there are websites like www.leasebusters.com that help you find other people willing to take over your car lease. It can also be used to find a lease-take-over deal, so if you need a car and are considering downsizing, you might find the right lease here.

Credit Counselling — Debt Management Program

Unless you are quite confident that you can handle your debt situation on your own, it makes sense to seek the advice of professionals with experience in this area.

The first place to consider is a non-profit credit counselling agency. These organizations specialize in dealing with people in excessive debt situations and offer their services free of charge to you.

Search online for “non-profit credit counselling + your city” for your location and you’ll probably find a number of them.

The main product they offer is the Debt Management Program (DMP). (It may also be called a Debt Management Plan.)

This involves agreeing with your creditors to pay back 100% of the debt you owe over a four-year period. In most cases the creditors agree to stop interest charges in exchange for getting their money back.

A DMP is for people who can afford to pay back all their debt over a period of time but who are ineligible for a debt consolidation loan because they don’t own a home or have insufficient equity in the home (the mortgage and any other debt amount owing on the home is not much less than the home’s value). Entering into a DMP is voluntary — no one can force you into one.

If you are eligible for, and agree to a DMP, you simply make one monthly payment to the agency and they deposit it into a trust account and then divide the amount in proportion to the amount owing to each creditor and make the payments to them for you. For many people this simplifies their life significantly.

The other advantages include the fact that interest charges are usually reduced (or stopped) and calls from collection agencies will stop.

The best way to start the process is to get in touch with a credit counselling agency by phone, email, online chat or in person. An initial consultation should be free of charge. Any “non-profit” credit counselling service that wants to charge you a fee for an initial consultation is not non-profit and you should avoid them.

Even if you are not suited to a DMP, a meeting with a credit counsellor can be very helpful. For example, they could confirm with you that you are in a situation where you could handle your debts yourself, or perhaps that you need more drastic options like a consumer proposal or bankruptcy that we will deal with in the next chapter.

When you find a potential credit counselling service online (if you don't own a computer, head to the library to use one of theirs) have a look at what they are offering and ask yourself:

- Is this just a sales job offering to “fix” my credit and get rid of my debts for me? If so, forget them.
- Do they allow me to get in touch by phone, email, online chat, and in person? If all they want you to do is visit their office, it may be an attempt to pressure you into paying an up-front fee. Don't agree to it.
- Do they have a Frequently Asked Questions (FAQ) section so you can get up to speed before meeting with them? Some may want you to think this is all too complicated and you should just “trust them.” Don't.
- Do they offer online calculators to help determine where I stand with my debts before seeking advice? This is strongly recommended.

While you should do your own research, here are two credit counselling services you could consider.

Credit Counselling Society (1-888-527-8999)

They have offices in Alberta, British Columbia, Manitoba, Ontario and Saskatchewan. You can chat with a counsellor online, get information about the options for dealing with your debt, find out about free in-person workshops, webinars (online workshops) and follow their blog. They also have a large number of online financial calculators including debt, loan, car payment and credit card calculators, an interest, credit card and loan payment calculator, a debt ratio and

loan calculator, a tool for debt repayment strategies to stop debt stress, as well as savings and budget calculators.

nomoredebts.org



Credit Counselling Society
<https://nomoredebts.org>

Credit Canada (1-800-267-2272)

They have offices in Alberta, British Columbia, Ontario and Quebec. Their website offers a free online debt assessment tool, detailed information on what credit counselling is and when you should seek it, how to choose a credit counselling service, the pros and cons of debt consolidation loans, what a DMP is, who is eligible for one, how it works and what life is like when you are on one. There are also online debt and budget calculators and information on how to improve your credit score, create a budget, stop collection calls and avoid bankruptcy. They also have an excellent section on surviving a job loss.

[creditcanada.com](https://www.creditcanada.com)



Credit Canada
<https://www.creditcanada.com>

CHAPTER 7

Dealing with Debt: More Drastic Options

If you have met with a credit counselling service and have come to the conclusion that you won't be able to handle your situation on your own and that using a Debt Management Program (DMP) is not an option because you can't afford to pay back 100% of your debts, then you will probably need to seek help from a Licensed Insolvency Trustee (LIT).

How to Find a Licensed Insolvency Trustee

The federal government's Office of the Superintendent of Bankruptcy (OSB) maintains a searchable database for all [Licensed Insolvency Trustees in Canada](#). You can search for individuals or firms on the Government of Canada website (see **Appendix E** for link).

LITs are the only professionals authorized to administer government-regulated insolvency proceedings that allow you to be discharged from your debt. The fees charged by LITs are regulated by the federal government. In many cases they do not charge for an initial consultation.

The two main services they offer are consumer proposals and bankruptcy.

Consumer Proposal

If you are an individual and your total debts (excluding secured debts like your mortgage) do not exceed \$250,000, a consumer proposal is an option. It is a formal, legally binding process that must be administered by an LIT and is governed by the Bankruptcy and Insolvency Act. If you decide to submit a consumer proposal, the LIT will work with you to develop a proposal to your creditors. This is an offer to pay a percentage of what is owed to them, or extend the time you have to pay off your debts, or both. The term of a consumer proposal cannot exceed five years.

A consumer proposal may be the best choice if you can't afford to pay 100% of your debts due to job loss or other reasons and you can't get a debt consolidation loan because your debts are too high versus the equity in your home.

It may also make sense if you want to avoid bankruptcy, because that might mean you lose your house or car or would be subject to complex bankruptcy surplus income obligations.

The advantages of a consumer proposal include:

- you pay off less than 100% of your debts
- all collection activities against you stop, including wage garnishment (the exceptions are alimony and child support)
- interest charges stop as soon as you file a proposal
- you can include all unsecured debt such as credit cards, banks loans, payday loans and income taxes
- the negative effect on your credit rating is less severe than bankruptcy
- you don't lose your house, car or other assets, provided you continue to make the required payments to your secured creditors.

Here are the steps for a consumer proposal:

1. After meeting with you and going through your situation in detail, the LIT will file a proposal with the Office of the Superintendent of Bankruptcy Canada (OSB). Once

your proposal is filed, you stop making payments to your unsecured creditors. If your creditors are garnishing your salary or wages (collecting money direct from your employer) or have filed lawsuits against you, these actions are stopped.

2. The LIT submits the proposal to your creditors. The proposal will include a report on your personal situation and the causes of your financial difficulties.
3. Creditors then have 45 days to either accept or reject the offer. This can be done either prior to or at the meeting of creditors, if there is one.

A meeting of creditors is held if one is requested by one or more creditors that are owed at least 25% of the total value of the proven claims. The request must be made within 45 days of filing the proposal. The OSB can also direct the LIT to call a meeting of creditors at any time within the same period.

The meeting must be held within 21 days after being called and the creditors vote to accept or reject the proposal at the meeting. If no meeting of creditors is requested within 45 days of the filing of the proposal, it will be deemed to have been accepted by the creditors, regardless of any objections received.

At the meeting of creditors, a creditor's approval or rejection of the proposal counts as a vote as long as it is received at or before the meeting. The number of creditor votes corresponds to the total dollar value of the proven claims. The vote is decided on the majority of this total dollar value. In other words, if the creditors who vote to accept the proposal are owed more than 50% of the total, the proposal will be deemed accepted and all other unsecured creditors must accept it.

If your proposal is not accepted, you can make changes to it and resubmit it, explore other actions to solve your financial problems, or declare bankruptcy.

Bankruptcy

Bankruptcy is the last resort, but for some people it is the only option because they have too much debt. This is difficult to determine as there are no set rules and that is why you need to use a Licensed Insolvency Trustee, as you do with a consumer proposal.

When you are in bankruptcy, unsecured creditors cannot garnishee your wages or initiate any other collection action against you. Remember, however, that bankruptcy does not generally affect the rights of secured creditors since they have valid security against your property even after you start bankruptcy proceedings. In other words, bankruptcy will not wipe out your mortgage or car loan and allow you to keep your house or car.

It is also important to note that if your debts are joint in nature, or if someone else has co-signed one of your loans, they are not “off the hook” if you declare bankruptcy. The LIT will, in most cases, attempt to recover payments from the co-signor or jointly liable person even if they are your spouse.

Here are the steps for bankruptcy.

1. **Meet with the LIT** - During this meeting the LIT will discuss your personal situation and the options available to you as well as the implications of declaring bankruptcy.
2. **Work with the LIT to Fill Out the Forms** - The LIT will complete the required forms for you to sign and file them with the Office of the Superintendent of Bankruptcy Canada (OSB). Unless there are unforeseen problems, the OSB will accept the filing and you will formally be declared bankrupt. From there your creditors will deal directly with your LIT and you will stop making payments to your unsecured creditors. In addition, any wage garnishments against your salary or lawsuits against you by your creditors will stop.

3. **Your Assets Will Be Sold by the LIT** - Your LIT will attempt to sell certain assets and hold the proceeds for later distribution to your creditors. Note that some assets are exempted subject to certain limits, which are set by the provinces and territories. These exemptions include household furniture up to certain limits, personal effects like clothing, tools of trade (they won't take away a contractor's toolbox), RRSPs (except for contributions made within 12 months of bankruptcy), motor vehicles worth less than a certain amount and certain life insurance policies.

The exemption usually applies to the equity you hold. For example, in Ontario the exemption for a car is \$7,117. So if you live in Ontario and have a car worth \$12,000 with a secured loan of \$5,000, your equity in the car is \$7,000, so your car is exempted from your bankruptcy and your unsecured creditors can't take it from you. However, remember that the secured creditor (the one you owe the car loan to) might repossess your car if you go bankrupt even if your payments are up to date, depending on their credit policies.

4. **The LIT will Notify Your Creditors** - After you declare bankruptcy, your LIT will notify your creditors that this has occurred. A meeting of your creditors may be required or requested, depending on the size of the bankruptcy and whether your creditors or the OSB insist on one. If there is a meeting, you will be required to attend. At the meeting the creditors can obtain information about the bankruptcy and give directions to the LIT.
5. **You May Be Examined by the OSB** - After you file for bankruptcy, you may be required to attend a meeting to be examined under oath by a representative of the OSB. This is to find out about your conduct, the causes of the bankruptcy and the disposition of your property.
6. **You Attend Two Financial Counselling Sessions** - As part of your bankruptcy you will need to attend two financial counselling sessions to help you understand the causes of your bankruptcy and to assist you in managing your financial affairs going forward.

7. **You May Make “Surplus Income” Payments** - In addition to paying the LIT’s fees you may be required to make additional payments to your LIT, known as “surplus income payments” for distribution to your creditors. These are part of your earnings deemed above what a family needs to maintain a reasonable standard of living, which is set by the OSB annually. The larger your family, the more you will get to keep and the higher your income, the more you will have to give. For example, if your surplus income is more than \$200 a month, you’ll have to contribute 50% of that amount.
8. **You Will Be Discharged from Bankruptcy** - Upon discharge you will be released from the legal obligation to repay the debts you had as of the date you filed for bankruptcy, except for specific types of debts that are excluded by law. These include alimony and child support payments, student loans (if you stopped being a student less than seven years ago), court-ordered fines or penalties and debts arising from fraud.

Note that the timing of your discharge depends on several factors, including whether you are required to make surplus payments and whether this is your first bankruptcy.

Always remember that bankruptcy rules are complicated and depend on the province or territory where you live as well as your personal circumstances. Make sure you get answers to all your questions from a professional before taking this step.

Bankruptcy Assistance Program

If you can’t find an LIT to accept your file, or if you can’t afford to hire an LIT, the OSB’s Bankruptcy Assistance Program may offer assistance if you have contacted at least two LITs and tried to obtain their services, are not and have not recently been involved in commercial activities, are not required to make surplus income payments and are not in jail. In this case, contact the OSB and they will send you further information about the program as well as a list of the LITs who participate in the program.

OSB Contact Info

Phone: 1-877-376-9902

X (Twitter): [@AskISED](https://twitter.com/AskISED)



**Innovation, Science and Economic Development
Canada website**

<https://ised-isde.canada.ca/site/ised/en>

CHAPTER 8

Going Back to School/Retraining

Many people consider going back to school or college to be one of the best options in times of unemployment. It seems logical – how could more education be a bad thing?

After experiencing job loss reskilling and retraining are a great way to enhance your employability, explore more career opportunities or even change the course of your career. Also many people consider going back to school to be one of the best options in times of unemployment.

Looking at short courses or certificates could be the first step as you can leverage online learning platforms like Coursera, Udemy and LinkedIn Learning. They offer a wide range of various courses in different disciplines. You can learn at your own pace and get the certifications quickly to showcase your new skill.

Before you start looking and make your decision between college courses and online courses, here are a few steps that might help you assess before you get started:

1. **Assess your skills and interests** - Evaluate your existing skill set and identify areas where you would like to gain new skills. Consider your interests and passions, as they can guide you towards more fulfilling career options.
2. **Research in-demand industries** - Explore industries that are growing and have a demand for skilled workers. Look for sectors where your existing skills can be transferable or identify areas where you'd like to develop new expertise.
3. **Identify skill gaps** - Determine the skills you need to acquire or improve upon to enter your target industry. Analyze job descriptions and requirements for positions you're interested in to identify the skills that are in high demand.

4. **Research educational resources** - Look for training programs, courses, workshops, or online learning platforms that offer relevant content and certification. Many universities, colleges, and online platforms provide flexible options for acquiring new skills.

The key, however, is to do your research up front to make sure there is going to be a demand for your services once you complete the courses. Only then will the additional education be a good investment.

Before going back to school or investing in courses, you should consider your stage in life; if you are in your mid-50s with only 10 years left until retirement, the decision to go back to school full time for two years is much tougher than for someone in their 30s. You need to weigh the cost of the two years of education versus the additional salary, wages and benefits you will (hopefully) receive over the next eight years as a result.

And of course there is the cost of the education. Let's explore how you are going to get the money to pay for it.

Government Student Loans and Grants

The Canada Student Financial Assistance Program is a program whereby the Government of Canada works with most provincial or territorial governments to offer loans and grants to full- and part-time students to help pay for their post-secondary education at certain designated colleges, universities or other post-secondary institutions.

You don't have to pay back any grants but you do have to pay back any loans after finishing school.

You apply though your province or territory of residence.

- In British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Ontario and Saskatchewan, the federal and provincial governments work together to provide integrated student grants and loans.

- In Alberta, Nova Scotia and Prince Edward Island, Canada Student Grants and Loans are available alongside provincial student aid.
- In Yukon, only Canada Student Grants and Loans and territorial grants are available.
- Nunavut, the Northwest Territories and Quebec operate their own student aid programs — Canada Student Grants and Loans are not available.

The amount you can receive depends on a number of factors including:

- Your province or territory of residence
- Your family income
- If you have dependents
- Your tuition fees and living expenses
- If you have a disability

To find out how much you might receive in [Canada Student Grants or Loans](#), use the [federal student aid estimator](#) on the Government of Canada website (see **Appendix E** for link).

Note that the estimator does not take into account any provincial or territorial student grants or loans.

The list of [designated institutions is on the Government of Canada website](#) (see **Appendix E** for link).

There are a significant number of them. For example, a recent check in mid-2023 showed over 280 designated institutions in Ontario alone.

For information about what is available to you in your province look on the [Government of Canada website](#) (see **Appendix E** for link).

The good news is that in addition to educational loans, there may be government grants available to help.

Canada Student Grants

A Canada Student Grant is money you receive to pay for college or university that you don't have to pay back. They are available to students in all provinces and territories except those mentioned above that have their own programs.

If you qualify for a Canada Student Loan, you are automatically assessed for most Canada Student Grants. The exception is the Grant for Services and Equipment for Students with Disabilities, which requires a separate application.

The following Canada Student Grants are available:

- Grant for full-time students
- Grant for part-time students
- Grant for full-time students with dependents
- Grant for part-time students with dependents
- Grant for students with disabilities
- Services and equipment for students with disabilities

Here are the requirements for the first two.

Grant for Full-Time Students

This grant is available to full-time students in financial need.

You are eligible if you:

- have a financial need
- are a full-time student in a qualified program at a designated school, and
- have a total family income that is less than the prescribed threshold

There is a [table to determine the income threshold](#) which is based on the previous year's annual family income on the Government of Canada website (see **Appendix E** for link).

For example, for a four-person family the threshold for the maximum grant is gross family income below \$64,204. If the gross family income is above \$117,021 the student does not qualify for the grant.

You could receive this grant for each year of your undergraduate studies as long as you are still in school full-time. Until the end of the 2022-2023 school year (which runs from August 1 to July 31) you could receive up to \$6,000 per year or up to \$750 per month of study.

Grant for Part-Time Students

This grant is available to part-time students who are in financial need.

You are eligible if you:

- have a financial need
- are a part-time student in a qualified program at a designated school
- have successfully completed the courses you've been given a grant for in the past; and
- your total family income is less than the prescribed threshold

The [table to determine the income threshold](#), (which is based on the previous year's annual family income), is on the Government of Canada website (see **Appendix E** for link).

For example, for a three-person family the threshold for the maximum grant is gross family income below \$55,602. If the gross family income is above \$106,278 the student does not qualify for the grant.

Until the end of the 2022-2023 school year you could receive up to \$3,600 per year. Note that the grant will not be more than your assessed need.

Other Loans

Some financial institutions offer consumer loans for school. The main type is a line of credit which is a pre-set limit of an amount of money you can withdraw as needed. You usually only have to pay the interest on the money you have withdrawn, unlike a mortgage or car loan where you also have to pay back part of the amount borrowed with each payment. Interest-only loans therefore result in lower payment amounts.

Remember when negotiating a bank loan:

- Shop around. Get quotes from several financial institutions so you can have them compete for your business.
- Ask for a better rate. As with any financial product always ask: “Is that the best you can do?” In many cases the initial offer is not their best offer.
- Find out what your credit report says. Before starting to negotiate, it’s a good idea to find out what your credit report says. A good credit report and score will mean you will get a lower rate. To find out how good your credit is, you can request your credit report free of charge by phone from the two credit bureaus in Canada: Equifax (1-800-465-7166) and TransUnion (1-800-663-9980).

Online courses and traditional schooling are not the only avenues to retrain and acquire new skills, here are a few items to think about if you are looking at being more conservative and tentative with your education aspirations:

1. **Consider apprenticeships, internships.** Some industries value hands-on experience. Explore opportunities for apprenticeships within an organization, where you can learn and acquire practical skills while making valuable connections.
2. **Network and connect with professionals.** Attend industry conferences, seminars, or networking events to meet professionals in your target field. Engage in conversations, ask for advice, and explore mentorship opportunities to gain insights and guidance.

3. **Find volunteer or freelance opportunities.** Consider offering your skills on a voluntary basis or taking up freelance projects to gain practical experience, build a portfolio, and expand your network.
4. **Stay adaptable, open-minded, learning and adapting as you explore new opportunities.** The job market may evolve, and your interests may change over time. Embracing lifelong learning will help you stay relevant and adaptable throughout your career.

Remember, reskilling and retraining take time and effort, so be patient and persistent. Building new skills and exploring different career paths can open up exciting possibilities and increase your chances of finding meaningful employment.

CHAPTER 9

Next Steps

Job loss is never easy, even if you were anticipating it. Know that you are not alone in how you feel and how hard it can be to start over or to find another job. We hope that this book has provided you with a clear sense of next steps and all the options before you.

Know that it gets easier and often times starting is the hardest part. Dive into our appendices where you will find rich resources to help you launch into a strong search for your next opportunity.

And when you land your next role, think about revisiting your resume on a regular basis to always be prepared and keep your job hunting or opportunity-seeking muscles active. The future of work is constantly changing and keeping up with those changes will help you if you ever find yourself in this position again. Resume writing, interviewing and even talking about yourself is a good skill to grow and sharpen.

Good luck on your journey.

Onwards and upwards.

APPENDICES

APPENDIX A

Resumes

Chronological Resume

NAME

City, Province
000-000-0000
you@provider.ca
Customized LinkedIn URL

EXECUTIVE ASSISTANT

A top-performing, trusted assistant recognized for consistently meeting project deadlines while balancing the multiple demands of the Senior Leadership team. Self-motivated and energetic with excellent organizational and administrative skills. A proven team player with outstanding interpersonal and communication skills coupled with the ability to quickly establish rapport and develop strong working relationships across all organizational levels. Responds to challenges with confidence, warmth, energy and diplomacy.

KEY COMPETENCIES

- Advanced Microsoft Word
- Excel
- PowerPoint
- Project Outlook 360
- Organizer
- SmartSuite
- Adobe Suite 7

EXPERIENCE

COMPANY NAME (Year-Year)

Executive Assistant (Year-Year)

Reporting to the Executive Vice President and Vice President of Operations, managed calendars, coordinated regular travel, managed expense and prepared expense accounts. Prepared and edited confidential correspondence and presentations. Also provided administrative support to the Director, Land Planning and a small group of project managers which allowed them to focus on time-sensitive projects.

Created a filing system that made confidential files more quickly and easily accessible for the EVP and improved efficiency.

Carefully managed executive credit card expenditures to avoid late fee charges and ensured adequate credit limits for on-going travel requirements. Tracked receipts and prepared and reconciled expense reports.

Investigated three years' worth of past sales commissions by developing a detailed Excel spreadsheet; uncovered a discrepancy that, once rectified, resulted in significant cost savings. This spreadsheet was adopted as a permanent method of tracking sales commissions.

Managed the personnel files for a division of XX staff including preparation of new hire documentation and PMP reviews.

Administrative Assistant (Year-Year)

Reporting to the Director of Technical Services and the Project Manager, managed calendars, coordinated regular travel, managed expense accounts and prepared expense reports.

Maintained master schedules for all contracts including service contracts, roof top leases, coin laundry and commercial leases to ensure contracts were up to date.

Prepared tender documentation for major capital projects and assisted with analysis of tenders.

Developed the YEAR budget for ABC Communities head office in consultation with accounting and senior executives.

EDUCATION & TRAINING

Secretarial Diploma, Toronto School of Business

Accomplishment-based resume

Decide on a resume format.

- **Reverse chronological:** the most common format and typically preferred by HR and recruiters. Use this format if your work history is in the same industry, has no significant time gaps, and shows progressively advancing work. Present your work experience in the reverse order, with the most recent job listed first, and key accomplishments in each role listed under each role.
- **Functional:** use this format if you are changing careers or re-entering the job market, as it emphasizes your skills more than your job titles and the dates during which you performed each job. Organize your accomplishment bullets grouped by functional activities across all jobs, not listed underneath each role. List your organizations and roles following.

Formatting Tips

- 2 pages
- Sans-serif fonts: Arial, Calibri, Tahoma, Verdana
- 1" margins
- One, consistent style of bullet
- Name and page number in header of 2nd page
- Consistent use of period (Either at end of every bullet or for none)
- Consistent use of '&' or 'and'
- Years only, no months
- No personal pronouns (I, my, our, etc.)
- Keep bullets short and concise

Header

- Include your name, email address, preferred phone number, and link to your LinkedIn profile.
- Use the name you like to use at work, for example, Bob instead of Robert. This will eliminate confusion for the interviewer.
- Your address does not need to be included – it's your personal choice if you would like to include it.
- Your name should be part of your email address (i.e. sandra.adams@gmail.com is better than sa1965@gmail.com).

Summary/Profile

- Use either paragraph or bullet format.
- Highlight some or all of the following:
 - Type of profession
 - Years of experience
 - Industry experience
 - Areas of expertise
 - Key strengths (hard and soft skills)
 - Education
 - Personal qualities/characteristics
 - Significant achievements
 - Personal brand statement

Sample Profile Statements

- Conscientious and reliable Senior Administrator with proven organizational abilities. Builds cooperative relationships with co-workers. Skill sets include word processing, computer spreadsheets and accounts receivable and payable. Adapts well to changing needs and priorities. Demonstrates a positive approach to problem solving and can be counted on to get the job done.
- Keen, responsible and diligent self-starter with six years' administrative and financial experience in a variety of environments. Able to generate monthly financial reports, reconcile accounts and handle confidential documents. Strong organizational skills with excellent customer service orientation. Readily takes on new responsibilities and challenges.
- Resourceful and versatile employee with five years' experience in retail and service industries. Strong administrative skills built by paying close attention to detail. Takes personal pride in work well done and in making a contribution to a team effort. Personable and efficient when dealing with customers both in person and on the telephone.
- A Senior Accounting Clerk with key skills in generating financial statements, reconciling monthly statements and preparing cash flow analysis. Added expertise in cost-effective management of purchasing and inventory control. Attends to detail conscientiously and meets deadlines by

carefully prioritizing tasks. A supportive team member who works effectively with others.

- A reliable Loans Officer who uses good common sense to handle the demands of a busy workplace. Adept with numbers, and possesses a keen eye for detail. Able to handle multiple priorities and maintain a calm, steady focus when working under pressure to meet deadlines. Proven skills in problem solving and troubleshooting. Places an emphasis on building co-operative relationships with all co-workers.

Technical Skills

- If applicable, include a list of technical skills and skill level (expert, intermediate, learning), such as:
 - Programs
 - Software
 - Platforms
 - Databases
 - Coding Tools

Work Experience

- For each employer, include the company name and the total number of years you worked at that company.
- Geographical location doesn't need to be included unless you've worked in more than one city.
- Indicate if a role was part-time or contract.
- If you have had more than one role at that employer, then include each position you held and the years you worked in each position. You do not need to include the months. For example:
 - ABC Company, Vancouver 20xx-20xx
 - DEF Company, Regina 20xx-20xx
- Reference previous job descriptions or performance appraisals to help write your accomplishment bullets. Start by listing the duties and responsibilities you held for each job. Aim for five to seven points for each of your two most

recent jobs. For prior jobs, three to four points for each job should be sufficient.

- Write bullets that:
 - Begin with a variety of strong action verb(s).
 - Touch briefly on the situation that is being actioned and key challenges/obstacles encountered.
 - Describe the results of your actions.
 - Include numbers/metrics whenever possible, i.e., numbers, dollar values, percentages and timelines.
 - Highlight key competencies/experiences that are relevant to the job posting.
- Focus your detailed bullets on the past 10 years of experience, however, if older experience is extremely relevant to a job application, then include relevant accomplishment statements.

Sample Results-Oriented Statements

- Planned and initiated various office functions including departmental meetings, monthly manager luncheons, semi-annual open house and holiday season office party. Increased ratings in a subsequent employee opinion survey.
- Worked effectively with a team of nine staff members to reorganize branch staffing in response to significant changes in traffic patterns following the closing of a competitor's branch. Prioritized important tasks and put forth extra effort during times of short staffing.
- Worked with a client list of over 400, including 100 'high value' clients. Built relationships, assessed individual needs and provided up-to-date information on products and services. Increased investment portfolio by 15% in a one-year period.
- Identified the need to create a single, multi-purpose processing form for ordering, distributing and tracking office supplies for five departments. Drafted a new form and worked with Accounting Manager to improve it. After only three months in use, duplicate ordering was reduced and costs were down by 12%.
- Developed and implemented several reporting tools that streamlined the accounts payable and billing functions. The accounts team reduced time required for month-end

procedures from five to three days, and increased departmental payment processing.

- Trained and oriented six new employees with administrative duties, internal computer systems and customer service over a two-year period. Provided ongoing support to ensure accuracy and service standards were met. Four of the six employees achieved promotions within 18 months.
- Contributed to the revision of the 50-page employee handbook by drafting specific sections relating to office procedures, reporting systems and company policy. Changes were approved by senior management and updated version was distributed to over 20 branches throughout the province.
- Managed a retail outlet for a small Canadian franchise and supervised a staff of four full-time and three part-time employees. Despite irregular staffing schedules, led the team as a customer service unit to increase sales by 5% annually through seasonal promotions and ongoing merchandising.

Education, Professional Development, & Professional Affiliations

- Include any university/college/institution you have attended, the program/course/workshop you took, and the year it was completed. If the program is in progress, indicate 'in progress' or "currently enrolled'.
- Start with the highest level achieved and work backward. High school is not included if you have post-secondary education.
- Highlight relevant courses as they apply to the position
For example,
Georgian College, Business Administration, Accounting, Currently Enrolled
Canadian Securities Course, 20xx
Humber College, Hotel & Restaurant Management, 20xx
Internal Training Courses including Personal Lending, Credit Applications, Mortgage Applications, Mutual Funds, RRSPs and Selling Skills
- List any industry certifications you have.
- List any professional associations you belong to.

Volunteer Experience

- Include your volunteer experience in the same format as your work experience, even including accomplishment statements for each volunteer role if the experience demonstrates specific skills/experiences you want to highlight.

Interests

- Include any physical activities, team sports, outdoor activities, or hobbies you enjoy. Interests help to add personality to your resume. They may find common interests and “break the ice’ in an interview. For example, Boating, Gardening, Travel, Movies and Furniture Refinishing

Helpful Descriptors

Action Oriented Statements

- achieved sales targets
- avoided a potential problem
- avoided potential losses
- boosted staff morale
- contributed to team effectiveness
- created client awareness
- created positive public relations
- decreased staff costs
- delivered on time
- delivered under budget
- developed new markets
- eliminated capital costs
- formed a strategic alliance
- generated new business
- generated savings of \$__
- identified new market opportunities
- improved a reporting process
- improved accuracy

- improved client relations
- improved customer service
- improved product knowledge
- improved product performance
- improved profit margins by __%
- improved recovery rate
- improved retention
- improved service delivery
- increased customer
- satisfaction increased/improved efficiency
- increased market share
- increased sales by __%
- increased shareholder value
- leveraged existing resources
- met an urgent/demanding deadline
- met company goals
- organized better procedures
- preserved a competitive edge
- provided a tax advantage
- provided more accurate information
- reduced costs
- reduced customer complaints
- reduced downtime
- reduced errors
- reduced inventories
- reduced processing time
- reduced turnaround time
- reduced turnover
- resolved problems
- secured government support
- streamlined administration
- streamlined operations
- turned around a difficult situation
- won an award for

Profile Statement Descriptors

Titles:

- business leader
- change agent
- communicator
- contributor
- executive
- expert
- generalist
- implementer
- innovator
- manager
- motivator
- negotiator
- organizer
- planner
- problem-solver
- professional
- project manager
- risk-taker
- self-starter
- specialist
- strategist
- team builder
- team leader
- trouble-shooter

Additional ways to lead into strengths include:

- able to
- adept in
- brings a _____ approach to
- can be counted on to
- capable of
- combines (this) with (that)
- committed to
- creates value by
- demonstrates
- emphasizes
- excellent knowledge of
- excels in
- experienced in
- expertise in
- focused on
- proven ability to
- readily undertakes
- skilled in
- solid grasp of
- takes pride in
- thrives on
- track record of

Financial services exec 1

NAME

Cell

Email

LinkedIn URL

PROFILE

A results-driven, client-focused leader with extensive experience in Capital Markets. Forged deep, long- term global relationships and partnered with fixed income clients to achieve a differentiated approach to client solutions. Solid track record of growing and expanding business lines including issuers. Consistently achieved many citations and recognition in industry surveys for leadership.

PROFESSIONAL EXPERIENCE

COMPANY (YEAR - YEAR)

Title (Year - Year)

Head trader of provincial fixed income inventory for capital markets institutional clients globally.

- Selected, retained and developed a cohesive team of income traders based in Canada and overseas. Traded Government Spread Products, which includes provincial spreads, Canadian Mortgage Bonds, strip product, super sovereign and agency spreads, Euro-Canadian, municipal and other quasi-Government spreads. Recognized as an industry differentiator based on the trader sales model.
- Managed multimillion-dollar budgets for individual traders in conjunction with balancing market share objectives in many Government Spread Products. Achieved overall goals for the larger organization. Resulted in deep, long-term relationships as a trusted advisor role with senior partners in fixed income, both internal and clients.
- Key leadership support for growth in multimillion-dollar origination and syndicate businesses through strategic deployment of trading resources.

- Provided consistent leadership in the mentoring of junior traders on the team and others within the larger fixed income department. Where possible, created opportunities to retain young talent.
- Provided support and opinions on industry-related topics on behalf of regulators and intermediaries.

Title (Year – Year)

Traded bonds, managed junior traders in various product lines.

- Led cohesive team of income traders. Built a trader/sales model. Assigned account coverage to specific traders to develop cross-selling opportunities for business line.
- Created tangible growth in client business and long-term partnerships. Produced daily value-add commentary and conducted weekly account calls. Built brand recognition and consistently achieved targets.

EDUCATION

Chartered Financial Analyst (CFA)

University - Honours Economics

INTERESTS

Golf

VOLUNTEER

- Supporter of various child- related charities including XXX and XXX
- United Way mentoring and diversity leadership supporting new immigrants in the community
- Annual University of XXX Charity event

Financial services exec 2

NAME

Cell

Email

LinkedIn URL

PROFILE

Innovative and performance-oriented executive with exceptional breadth of knowledge in investment management, equity capital markets, company strategic analysis, and development of organizational capability. Results-oriented with an unwavering focus on exceeding performance targets, team-building, mentoring, and motivating for success.

EXPERIENCE

COMPANY, TITLE (YEAR - YEAR)

Creation and oversight of centralized equity research platform for XXX Asset Management. Established team of equity research specialists emphasizing deep fundamental analysis of North American publicly listed equities and stock selection for various internally managed equity mandates.

- Developed equity research process, valuation framework and talent requirements for hiring of team members. Robust structure supported portfolio managers with various style mandates to utilize research team's fundamental analysis and stock selection recommendations.
- Mentored expanding team of equity analysts and portfolio managers. Developed and launched framework for standards of excellence in financial modeling, investment thesis writing, company management and board of director meetings. Established strong sense of urgency in responding to changes in signposts/drivers of company valuation.

COMPANY, TITLE (YEAR - YEAR)

Equity research analysis and stock selection for Canadian retail, consumer, industrial, and aerospace sectors.

- Full analysis including investment thesis, financial models, forecasts, valuation and stock selection for consumer and

industrial sectors of Global Asset Management's Canadian portfolios. Executed and/or supported stock selection decisions for Canadian sleeves of global mandates.

- Selected as sole Canadian Asset Management representative for Global Talent Development Program which involved leadership development sessions in New York City, Chicago, and Shanghai.

EDUCATION

Masters of Business Administration, XXX University

M.A., Economics, XXX University

B.A. Honours, Economics, XXX University

CERTIFICATIONS

Certified Financial Analyst (CFA) | CFA Institute

APPENDIX B

Cover Letter samples

Cover Letter sample 1

Name

City, Province

(222) 222-2222

first.last@provider.ca

Custom LinkedIn URL

Date

Name

Title

Company

Address

City, Province Postal Code

Dear First Name

Re: Job specific reference

Managing your bottom line requires a partner with strong business acumen, a team player, and an individual good with numbers. They need to identify and create opportunities and mitigate risk. My background reflects these abilities.

I am a high caliber Operations Executive with a broad and progressive work history with over 20 years of experience and an outstanding record for driving company financial results using a team approach. In brief:

- I have held multiple CFO roles and managed all financial processes including reporting, business changes, and analysis.

- As CFO for *Company Name* Investments, I was CFO for a small private equity fund and CFO for their venture capital division. I participated in all aspects of investing, provided an advisory role to management and the operating entities, and addressed risk management issues.
- I graduated with distinction from *Name of University* business school and I am a Chartered Professional Accountant (CPA) who articulated with *Name of Firm*.

I trust that you will find my qualifications well suited to your requirements. Attached is my resume for your consideration. This is an exciting opportunity and I look forward to meeting with you and establishing a mutually beneficial relationship.

I will touch base with you next week to discuss your needs in greater depth.

Sincerely,

Name

Cover letter sample 2

Name

City, Province

(222) 222-2222

first.last@provider.ca

Custom LinkedIn URL

Date

Company Name

Address

City, Province

Postal Code

Website/email

Re: Position Title

It was with great interest that I read the posting on your website for the position of *Position Title*. Working as a key manufacturing team member for an organization that enhances the quality of life for all people is an exciting opportunity and one that I am confident I can contribute to.

I have extensive and proven leadership experience in the *name of industry* field as my last role at *name of company* focused on developing and coaching *name of team* to achieve the day-to-day operational goals of the department. I was responsible for all aspects of employee management including evaluating performance, preparing performance reviews, meeting schedules, and complying with all health and safety legislation. It was my job to ensure their work met quality standards, maintenance schedules and budget restrictions. Prior to working in this leadership role, I held hands-on technical positions where I was responsible for ensuring computer equipment was maintained to perform at optimum levels of service. I hold a *name of degree or diploma* and have enhanced my leadership abilities through multiple courses while at *name of company*.

I am an excellent coach and utilize my strong communication and interpersonal skills to effectively mentor staff. I excel at problem solving and use extensive mechanical and technical knowledge to quickly develop comprehensive solutions to issues.

I would welcome the opportunity to meet with you to discuss how my qualifications would align with your position requirements. I look forward to hearing from you soon. Thank you for your consideration.

Sincerely,

Name

APPENDIX C

Sample interview questions

There are an infinite number of potential questions that you could be asked during a job interview. To prepare, you need to understand the job and the core competencies that it requires. Think about the job description and how the responsibilities are listed. To knock your interview out of the park, think about how your skills and experience complement that role. The questions you will be asked will probe your knowledge and experience in those competencies.

Pre-screening Interview Questions

The purpose of these questions is to learn more about your career goals, job preferences, abilities, and knowledge, and whether you might be a fit before they conduct a more extensive interview or move you to the hiring manager's review.

Examples include:

- *Are you currently employed elsewhere? If not, why did you leave your last job? If so, how long have you been with that employer? What are your reasons for leaving?*
- *What are the two most important traits/qualities that make you the best candidate?*
- *What are two key contributions you can bring to this role?*
- *What is your greatest strength and your most challenging weakness? Share an example of how these have influenced your career.*

- *What attracted you to this position? Why do you want to work for this organization?*
- *Please share a little about your long-term career goals. How does this position fit into your plans for the future?*
- *How did you learn about the job opening? Have you recently applied to jobs with other organizations?*
- *Are you available immediately to interview for this position? When would you be able to begin work with the company?*

Other Questions: Behavioural, Conventional, Case and Situational

Personality

- *How would you describe yourself?*
- *You say you are _____. Can you give me a specific example of that?*
- *If I spoke to your previous boss/co-workers, what would they say about you?*

Motivators

- *What have you enjoyed most/least in your career?*
- *What are the three most important things you look for in a job?*
- *What would you consider to be an ideal organizational culture for you?*
- *What objectives would you set for yourself during the first 12 months in this role?*
- *Why have you changed jobs so frequently/infrequently?*

Conflict Management

- *Tell me about a time when you handled a disagreement or a difficult customer/co-worker/supervisor. What did you do?*

Problem Solving

- *Give me an example of a problem you faced on the job, and tell me how you solved it.*

- *Tell me about a time when you were faced with problems or stresses at work that tested your coping skills. What did you do?*

Communication

- *Describe a situation when you were able to strengthen a relationship by communicating effectively. What made your communication effective?*
- *Describe a situation where you felt you had not communicated well. How did you correct the situation?*

Creativity

- *Describe the most creative project you have handled in your career.*

Team Work

- *What is your definition of teamwork and show me how you put it into practice by relating a specific incident.*

Drive

- *When was the last time you went above and beyond the call of duty to get a job done?*
- *Give me an example of an important goal you had to set and tell me about your progress in reaching that goal.*

Challenges

- *Give me an example of a goal you didn't meet/ a problem you faced/ a significant mistake you made and how you handled it.*
- *After working for an organization as long as you have, what obstacles or challenges do you anticipate in trying to adapt to a new organization?*
- *Tell me about a work experience you have had which was particularly frustrating and how you handled it. How could you have handled it differently?*

Customer Service

- *What is your philosophy of customer service and give me an example of how you have put that into practice.*

Achievements

- *Name your greatest achievements.*

Influence

- *Describe a situation that occurred within the past few weeks in which you were able to positively influence the actions of others.*

Time Management

- *How do you organize yourself to meet deadlines? Give an example of how you have handled a high volume of work.*
- *Please explain how you would handle organizing your time and managing priorities and give examples to illustrate.*

Leadership

- *What has been your greatest contribution/most challenging experience as a manager? What specific incident stands out in your mind and why?*
- *How would you describe your leadership style? Please include examples in your answer.*
- *In what ways has your leadership style changed as you have become more experienced?*

Decision Making

- *Give me an example of a time when you had to be quick in coming to a decision.*
- *Give me an example of a time when you could not finish a task or assignment because you did not have enough information. What did you do?*

APPENDIX D

Applying for Employment Insurance

Employment insurance (EI) pays regular benefits to individuals who lose their jobs through no fault of their own and are available to work but can't find a job. The job loss could be due to reasons such as seasonal or mass lay-offs or a shortage of work.

If you were an employee, as opposed to an independent contractor, you may be entitled to receive Employment Insurance (EI) benefits.

Number of Hours Required to Qualify for EI

The number of hours of insurable employment you need to qualify for EI depends on your situation. The hours of insurable employment used to calculate your benefit must have been accumulated during your qualifying period.

Your qualifying period is the shorter of:

- the 52-week period immediately before the start date of your claim, or
- the period from the start of a previous benefit period to the start of your new benefit period, if you applied for benefits earlier and your application was approved in the last 52 weeks.

Note that in some cases the qualifying period may be extended to a maximum of 104 weeks if you weren't in insurable employment or if you were not receiving EI benefits.

You will need to have between 420 and 700 hours of insurable employment during the qualifying period to receive EI regular benefits, depending on the regional rate of unemployment.

You can [look up the regional rate for your postal code:](#)



Search EI Economic Regions by Postal Code

https://srv129.services.gc.ca/ei_regions/eng/postalcode_search.aspx

For example, in the EI Economic Region of Toronto (code 27), 700 insured hours are required to qualify for regular benefits. In Southern Saskatchewan (code 44), only 665 hours are required.

How Much You Could Receive

The amount you will receive is only determined after the government receives your application. For most people the basic rate for calculating EI benefits is 55% of your average insurable weekly earnings, up to a maximum amount. As of January 1, 2023, the maximum yearly insurable earnings amount is \$61,500, so the maximum you could receive is 55% of that or \$33,825 (\$650 a week).

How Long You Could Receive Regular EI Benefits

You can receive EI benefits from 14 weeks to a maximum of 45 weeks, depending on the unemployment rate in your region at the time of filing your claim and the number of insurable hours you have accumulated in the last 52 weeks or since your last claim, whichever is shorter.

There is a table of the required number of best weeks (the weeks you earned the most money, including tips and commissions) by regional rate of unemployment at [Employment and Social Development Canada](#):



EI regular benefits: how much you could receive
<https://www.canada.ca/en/services/benefits/ei/ei-regular-benefit/benefit-amount.html>

For example, if the regional rate of unemployment is over 13.1% in your region they use 14 required weeks. If the rate of unemployment is 6% or less, they use 22 weeks.

What You Will Need

To complete the online application for EI regular benefits, you will need the following:

- your social insurance number (SIN — if your SIN begins with a 9, you'll need to give proof of your immigration status and work permit)
- your mailing and residential addresses, including postal codes
- the last name at birth of one of your parents
- your banking information (bank name, branch and account numbers) so you can sign up for direct deposit
- names, addresses, dates of employment and reasons for separation for all your employers over the last 52 weeks
- your detailed version of the facts if you quit or have been dismissed from any job in the last 52 weeks
- the dates, Sunday to Saturday, and earnings for each of your highest paid weeks of insurable earnings (the income earned on which EI contributions were paid) in the last 52 weeks or since the start of your last EI claim, whichever is shorter. This information combined with your Record(s) of Employment is used to calculate your benefit rate.

How to Apply for EI Benefits

If you think you are entitled to EI benefits, make sure you apply as soon as you stop working. You can apply even if you have not received your Record of Employment (ROE) from your employer. If you wait more than four weeks after your last day of work you could end up losing benefits.

To apply, you must [submit an application online](#). It will take about an hour to complete.



Start application

<https://srv270.hrdc-drhc.gc.ca/AW/introduction?GoCTemplateCulture=en-CA>

Note: self-employed individuals can apply for benefits if they have voluntarily registered into the EI program. This program provides six types of special benefits: maternity, parental, sickness, family caregiver benefit for children, family caregiver benefit for adults and compassionate care.

How Long it Will Take to Receive Benefits

If it is determined that you are entitled to receive EI regular benefits, your first payment should arrive within 28 days of the date the government receives your application and all required documents. There is a one-week waiting period for which you won't be paid, similar to the deductible you have to pay for other types of insurance.

If you are not entitled to receive EI benefits, you will be notified. If you wish to dispute the decision, you can request a reconsideration of the decision online within 30 days of the decision being sent to you.

Working While on EI

You are allowed to work while you are on EI regular benefits but you must report your work earnings and hours for each week you work, in the week in which the work occurred. If you receive other payments while receiving EI, some types of earnings will be deducted from your EI benefits, while other types of income have no effect on your EI benefits.

For more information:



Employment Insurance - Working While on Claim

<https://www.canada.ca/en/employment-social-development/programs/ei/ei-list/working-while-claim.html>

APPENDIX E

Additional Government Resources

Federal

Applying for Employment Insurance Benefits - Government of Canada

Takes you through the steps to determine if you are eligible for EI benefits and how to apply.



<https://www.canada.ca/en/services/benefits/ei/ei-regular-benefit.html>

Losing Your Job (Financial Consumer Agency of Canada)

For a summary of what to consider if you lose your job, see:



<https://www.canada.ca/en/financial-consumer-agency/services/losing-job.html>

Termination, layoff or dismissal (Government of Canada)

Information on the various forms of termination, layoff or dismissal as per the Canada Labour Code.



<https://www.canada.ca/en/services/jobs/workplace/federal-labour-standards/termination.html>

Job Search Links (Government of Canada)

Links to various online job listings including the federal government's Job Bank, student employment, government jobs, jobs in national security and defence, information for immigrants and how to contract with the government.



<https://www.canada.ca/en/services/jobs/opportunities.html>

Government of Canada Jobs (Government of Canada)

Opportunities to work for the federal government.



<https://www.canada.ca/en/services/jobs/opportunities/government.html>

Training (Government of Canada)

Links for details on exploring careers by education program, job training initiatives, support for skilled trades and apprenticeship, education planning and student aid, employee training and foreign credential recognition.



<https://www.canada.ca/en/services/jobs/training.html>

Employment Assistance for Older Workers (Federal and provincial/territorial governments)

The Targeted Initiative for Older Workers (TIOW) helps unemployed people typically aged 55 to 64 return to work.



<https://www.canada.ca/en/employment-social-development/programs/training-agreements/older-workers.html>

Starting a business (Government of Canada)

The steps to consider before operating a business in Canada.



<https://www.canada.ca/en/services/business/start.html>

Regional business support (Government of Canada)

Where to access business support, services, networks and training in your region.



<https://www.canada.ca/en/services/business/start/support-financing/businesssupport.html>

Business Registration Online - What you can do (Government of Canada)

Information on registering a business online by the CRA.



<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/registering-your-business/business-registration-online-overview.html>

Financial Performance Data (Government of Canada)

View financial data based on industry averages, with an option to include your own income statement and balance sheet information in the report.



<https://ised-isde.canada.ca/site/financial-performance-data/en>

Pension Plans (Office of the Superintendent of Financial Institutions - Government of Canada)

Information on private pension plans.



www.osfi-bsif.gc.ca/Eng/pp-rr/Pages/default.aspx

Find an active Licensed Insolvency Trustee (Government of Canada)

The federal directory containing the office coordinates of all active Licensed Insolvency Trustees.



www.ic.gc.ca/app/osb/tds/search.html?lang=eng

Office of the Superintendent of Bankruptcy (Government of Canada)

Information about the Office of the Superintendent of Bankruptcy and its duties.



<https://ised-isde.canada.ca/site/office-superintendent-bankruptcy/en>

Student Aid Estimator (Government of Canada)

Tool that shows the amount of federal student aid you could receive from the Canada Student Financial Assistance Program.



<https://certification.esdc.gc.ca/lea-mcl/eafe-sfae/eafe-sfae-h.4m.2@-eng.jsp>

List of designated educational institutions (Government of Canada)

The Master List of designated educational institutions is updated regularly and contains all the educational institutions where students are eligible to receive Canada Student Loans.



<https://www.canada.ca/en/employment-social-development/programs/designated-schools.html>

Canada Student Grants and Loans – Apply with your province or territory (Government of Canada)

How to apply for student grants and loans through provincial and territorial student aid offices.



<https://www.canada.ca/en/services/benefits/education/student-aid/grants-loans/province-apply.html>

Canada Student Grant for Full-Time Students (Government of Canada)

Grant information for full-time students in financial need.



<https://www.canada.ca/en/services/benefits/education/student-aid/grants-loans/full-time.html>

Provincial/Territorial

Alberta

Income Support

Income Support can help people with basic living costs and other necessities. Depending on your needs and situation you may be eligible to receive assistance through Alberta's Income Support program.



<https://www.alberta.ca/income-support.aspx>

Alberta Employment Standards rules

Laws for minimum wage, overtime, holidays, job-protected leaves, vacations, hours of work, earnings, youth workers and termination.



<https://www.alberta.ca/alberta-employment-standards-rules>

Pensions (Government of Alberta)

Private pension plan information for individuals and pension plan administrators from the Alberta Superintendent of Pensions and the Pension Policy Branch.



<https://www.alberta.ca/pensions.aspx>

British Columbia

Skills Training for Employment Program

The Skills Training for Employment program meets the needs of vulnerable and under-represented groups by providing skills training and employment supports to participants to help them obtain sustainable employment.



<https://www.workbc.ca/explore-training-and-education/skills-training-and-supports/skills-training-employment-program>

Pensions (BC Financial Services Authority)

Private pension plan information for individuals and pension plan administrators



<https://www.bcfsa.ca/public-resources/pensions>

Manitoba

Resources for Residents

Links to information on finding work, skilled trades, student jobs, and foreign trained work workers.



<https://residents.gov.mb.ca/findingwork.html>

Pension Commission (Office of the Superintendent – Government of Manitoba)

Private pension plan information for individuals and pension plan administrators.



<https://www.gov.mb.ca/finance/pension>

New Brunswick

Post-Secondary Education, Training and Labour

Information on student financial services, apprenticeship and trades, employment programs and links including a job listing database (NBjobs.ca).



https://www2.gnb.ca/content/gnb/en/departments/post-secondary_education_training_and_labour.html

Pensions and Retirement (Financial and Consumer Services Commission)

Private pension plan information for individuals and pension plan administrators.



<https://www.fcnb.ca/en/personal-finances/pensions-and-retirement>

Newfoundland and Labrador

Education, Training, Skills Development

Information on loans, grants and scholarships, post secondary and industry related programs including careers in different areas.



<https://www.gov.nl.ca/education-and-training>

Overview of Pension Regulations in Newfoundland and Labrador (Digital Government and Service NL - Government of Newfoundland and Labrador)

Private pension plan information for individuals and pension plan administrators.



<https://www.gov.nl.ca/dgsnl/pension-regulation>

Northwest Territories

Education, Culture and Employment

Information on various programs and services, resources, apprenticeship, trade and occupation certification.



<https://www.ece.gov.nt.ca>

Nova Scotia

Employment Nova Scotia

Employment Nova Scotia is a division of the Skills & Learning branch of the Department of Labour, Skills and Immigration. Through various programs and services they help Nova Scotians meet their employment potential



<https://www.novascotia.ca/employmentnovascotia>

Pension Regulation (Nova Scotia Finance and Treasury Board)

Private pension plan information for individuals and pension plan administrators.



<https://www.novascotia.ca/finance/en/home/pensions/regulation.aspx.html>

Ontario

Employment Ontario

Information and resources to help job seekers, workers and employers with advice, grants and other services around public and private sector employment. You can access the services via live-chat, phone, email or online.



<https://www.ontario.ca/page/employment-ontario>

Pensions (Financial Services Regulatory Authority of Ontario)

Private pension plan information for pension plan administrators.



<https://www.fsrao.ca/industry/pensions>

Prince Edward Island

Skills PEI

Manages the design and delivery of employment and skills development programming and offers information about apprentice training, and sections for job seekers and students.



<https://www.princeedwardisland.ca/en/topic/skillspei>

Public Service Commission (Prince Edward Island)

Information on the Public Service Commission and its duties.



<https://www.princeedwardisland.ca/en/topic/public-service-commission>

Quebec

Ministry of Employment and Social Solidarity

Information on local employment centres, and links to the Labour Market Information (LMI) resource database of information for people looking for a job and who must make a career choice or who want to improve their current job situation.



https://www.mess.gouv.qc.ca/Index_en.asp

Pension plans supervised by Retraite Québec (Retraite Québec)

Private pension plan information for individuals.



https://www.rrq.gouv.qc.ca/en/services/services_en_ligne/rcr/Pages/consultation_rrs.aspx

Saskatchewan

Jobs, Working and Training

Information about finding a job, job training and apprenticeship, financial aid including the provincial training allowance, filing a claim with Workers' Compensation Board and many other topics about working in Saskatchewan.



<https://www.saskatchewan.ca/residents/jobs-working-and-training>

Pension Plan Members (Financial and Consumer Affairs Authority (FCAA))

Private pension plan information for individuals.



<https://fcaa.gov.sk.ca/consumers-investors-pension-plan-members/pension-plan-members>

Yukon

Employment

Offers a listing of current job postings, has a career centre and a service where you can sign up for government of Yukon job notifications.



<https://yukon.ca/en/employment>

ABOUT THE
CONTRIBUTORS

David Trahair, CPA, CA

David Trahair, CPA, CA, is a personal finance trainer, e-learning content developer, national best-selling author and previous CPA Magazine columnist. His books include:

- *Smoke and Mirrors: Financial Myths That Will Ruin Your Retirement Dreams*
- *Enough Bull: How to Retire Well Without the Stock Market, Mutual Funds or Even an Investment Advisor*
- *Crushing Debt: Why Canadians Should Drop Everything and Pay Off Debt*
- *Cash Cows, Pigs and Jackpots: The Simplest Personal Finance Strategy Ever*
- *The Procrastinator's Guide to Retirement: How You Can Retire in 10 Years or Less*

He is known for his ability to explain the often-confusing world of personal finance in plain English. Canadians appreciate his no-nonsense style and the fact that his views are totally independent because he does not sell any financial products.

He currently operates his own personal finance training firm and offers live webinars and on-demand courses based on his books to organizations including CPA bodies across Canada.

Pat Romain

Pat is a passionate leader with 15+ years of experience in talent management and career transition. A dynamic individual who is an expert at creating strategic alliances with business leaders to align with and support key business initiatives effectively. Client-focused with a steadfast dedication to customer success and excellence. Pat navigates business priorities with tact and patience.

She is known for strategically positioning organizations as industry leaders in providing career transition and career management consulting support.

Pat is an expert in advising organizations on the risks and opportunities associated with workforce restructuring, and how to implement compassionate programs that support impacted employees. She provides guidance, coaching, mentoring, and direction to leaders and assists them in managing their careers.



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