



New Brunswick Real Estate Association Financial Strategies for NB REALTORS® during Covid-19

This document has been prepared as 'suggestions only' for members of the New Brunswick Real Estate Association, and should not be considered as exhaustive. We encourage REALTORS® to conduct their own additional research and obtain their own professional advice where appropriate.

1. Complete a cash flow analysis for your business and for your personal finances so you have a clear fact-based understanding your cash flow situation. There are many templates available on-line to help you do this.
2. Consider reviewing and implementing actions you can take to reduce both your business and personal expenses, even temporarily. Consider taking advantage of deferrals available (utility payment deferrals, property tax payment deferrals, car payment deferrals, etc.) Be sure to request deferrals where appropriate and remember many of these deferrals are by request only.
3. Think of unique ways you can continue to work on your business that might bring in revenue now or prepare for future revenue while still following all public health recommendations. Keep in touch with current and prospective clients. This pandemic will end, and the real estate market will return. You should be ready when it does.
4. Apply for all federal and provincial grants that may be applicable to you or your business, particularly the Canadian Emergency Wage Subsidy (CEWS) and Canadian Emergency Response Benefit (CERB). Keep up to date with new announcements from the federal & provincial government for potential changes or expansions to these and other programs.
5. Consider consulting with your financial institution to negotiate a line of credit that would be available if you need to use it. For your business, consult with your financial institution to see if you are eligible for the Canadian Emergency Business Account (CEBA), which may provide interest free loans up to \$40,000 with \$10,000 forgivable if repaid by December 31, 2022.
6. Consider consulting with your financial institution to review options for re-negotiating your commercial or residential mortgage payments. Some institutions are offering a six-month payment deferral plan, loan re-amortization and other special payment options. Always check for interest implications.
7. If you are renting for you personally or for your business, and are unable to make your rental payment, do not assume that your landlord is aware of your situation. Most landlords are dealing with rental forgiveness or deferral requests on a case-by-case basis. Read and understand your lease and know your rights. Reach out





to your legal counsel if you need assistance understanding the terms of your lease. Being honest and upfront with your landlord will help establish trust and they will be more likely to work with you through this difficult time.

8. If you are responsible for managing the Agent's trust account continue to follow all appropriate procedures to safeguard the funds in the account and to meet all obligations of the legislation. Remember you are managing money that belongs to the parties to the contract(s) under which the trust funds were received. If your procedures need to change in any way due to Covid-19, ensure additional procedures are in place to safeguard these funds and to meet the obligations under the legislation. Document any change in procedures and have those documents for review by trust account inspectors when they complete the Agent's next inspection.
9. Speak to your insurer(s) to see if there is any business interruption insurance for Covid-19 and ask if your commercial general liability insurance protects you from Covid-19 related cases. Review your business specific insurance policies to see if any improvements can be made. NBREA members can reach Toole Peet Insurance for information on the mandatory professional & commercial general insurance by calling 1-888-838-6653.
10. If you are managing a business with staff, become familiar with any employment laws as they relate to terminations (if applicable), and the application or use of sick days, vacation days etc. Check in on your staff regularly if they are working remotely from home. Keep in mind that any changes to licensing, NBREA membership or contact information must be made to the appropriate parties at NBREA Office of the Registrar or at Financial and Consumer Services (FCNB).

Please remember:

Follow New Brunswick's public health guidelines. Stay healthy, stay home, wash your hands regularly and follow all recommendations on social distancing.

Take care of your mental health. Exercise, meditate, stay socially connected using remote software, read a book, plant a garden, support a local business, volunteer for a charity, check in on a neighbour (remotely), or watch a good movie.

