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May

11

2020

## What Comes Next?

By admin

With Canada and many other countries practicing physical distancing or participating in complete lockdowns because of the COVID-19 virus, thoughts are turning to what the world may look like after the restrictions have been lifted.

Many people are expressing a desire for life to return to how it was before the arrival of this public health emergency. However, it is likely that some aspects of our lives will have been irrevocably changed because of COVID-19.

Now that governments around the globe have set new precedents in restricting the movement of their citizens, future events, such as new flus, diseases and other declared emergencies may see similar global societal quarantines and lockdowns.

**So, the question is how does one best prepare for such an event?** In recent years, we wrote a few articles on emergency preparedness that included links to Federal and Provincial websites offering tips about the types of things you can do to be prepared. These steps can include emergency food supplies, some cash on hand - if banks are closed for a short period of time - emergency candles, batteries, bottled water and so on.

Other things that may change are basic financial planning and asset building strategies. The world of

the future may no longer work exactly the same in the next 10-30 years as it has in previous decades. Thus, concepts such as cash flow management, credit cards, debts, the use of leverage in your asset building and cash reserves may need to be reviewed considering this most recent health and financial event.

The investment world may look different in ways that may be hard to anticipate. The market correction that started in the last week of February was the fastest on record and Central Banks around the world responded with measures that were dramatic in terms of both speed and volume.

To date, the US Federal Reserve and the US Federal Government alone, have introduced over 40 different financial initiatives<sup>1</sup> to deal with the economic disruptions caused by COVID-19. Likewise, for a time, Canada was introducing so many new financial strategies<sup>2</sup> that policy announcements were sometimes being made several times a day during March and April. This was an **all-out governmental effort to financially support consumers and businesses** facing immediate economic stress because of COVID-19 and to help prevent much worse economic outcomes.

### **[COVID-19 Resources for Individuals and Businesses \[1\]](#)**

This financial event is different from what occurred in 2008 in that the trigger was a health event that hit when investment markets were fully valued. The 2008 financial crisis was, broadly speaking, a credit crisis focused on US real estate mortgage debt levels.

In the coming months, we will discuss some **strategies for your investments and overall financial strategy in the years ahead**. This will include looking at some possible impacts of the recent unprecedented government spending.

[Please call us today if you wish to review your personal situation \[2\]](#) as well as any of the various Canadian and Provincial support programs for individuals and business owners financially impacted by the COVID-19 outbreak.

Be safe and stay healthy!

<sup>1</sup>[US Coronavirus Response \[3\]](#). <sup>2</sup>[Canada Coronavirus Response \[4\]](#).

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#### **Links**

[1] <https://silvercompass.ca/covid-19> [2] <https://silvercompass.ca/contact-us> [3] <https://www.usa.gov/coronavirus> [4] <https://www.canada.ca/en/departement-finance/economic-response-plan.html> [5] <https://silvercompass.ca/taxonomy/term/3>