



Canada Revenue Agency: How to Apply for the CERB Right Now

Description

The economic impacts of the COVID-19 outbreak have been widespread, and the Canada Revenue Agency has stepped in to [provide relief](#). In late March, an Angus Reid survey showed that 44% of Canadian households said they had lost work or experienced layoffs due to the COVID-19 lockdowns. Unfortunately, the situation has grown worse in the beginning of April.

Statistics Canada showed one million job losses for Canadians in the month of March. Meanwhile, the unemployment rate climbed to 7.8% from 2.2% in February. Canada has not seen employment rates this low since April 1997. The most job losses occurred in the private sector and among Canadians aged 15-24.

Meanwhile, the federal government has committed unprecedented financial resources to provide relief. Today, I want to explore how Canadians can apply for a recently launched program specifically designed to provide rapid financial aid.

Canada Revenue Agency is accepting all comers

Canada Revenue Agency began accepting applications for the [Canadian Emergency Response Benefit \(CERB\) on April 6](#). The CERB provides a payment of \$2,000 for a four-week period for up to 16 weeks. After the application, you should receive the payment in three business days with a direct deposit. Those who did not sign up for a direct deposit should receive it in roughly 10 business days.

Any individual who applies for the CERB will be automatically proved for financial relief. This will occur regardless of qualification. This brings us to the next point.

CERB mistakes to watch out for

Canada Revenue Agency is not asking individuals to provide documents to prove their income as part of the claims process. However, the CRA will review the applications' veracity in the future. This means that Canadians should exercise caution and carefully read the qualifications that make them eligible for

the CERB.

Those who have already applied for Employment Insurance (EI) should not apply for this new program. The eligibility requirements for the CERB are available on the Canada Revenue Agency website. All those who wish to apply should peruse the website in order to avoid a potentially costly mistake down the line.

Some applicants have also received two payments. This is not a mistake. The benefit can be applied dating from March 15 onward. This means that there are many applicants who were owed the additional payment.

One defensive dividend stock

Canadian investors have been forced to contend with market turbulence this spring. The market has bounced back in recent weeks, but there is no telling how long these unprecedented lockdowns will last. Investors should look to defensive stocks.

Utilities are a reliable sector to turn to right now. **Emera** is one of my favourites. Shares of the Nova Scotia-based utility have climbed 1.8% in 2020 as of close on April 10. The stock still boasts a favourable price-to-earnings ratio of 20. It last paid out a quarterly dividend of \$0.6125 per share, which represents a solid 4.3% yield.

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