



CRA WARNING: Watch Out for These Pandemic Scams

Description

As if we didn't have enough to worry about. The entire world is on halt with the COVID-19 pandemic. Canadians are losing jobs, businesses, and even industries are falling to the wayside as we all fear for our health. Yet the Canada Revenue Agency (CRA) says we have even more to be worried about: scam artists.

Yes, even during likely the most trying time of your life, there are those out there seeking to take advantage of you. As Canadians became worried and anxious during the pandemic, with fewer resources than normal, scam artists swept in. In fact, the CRA states that as of the beginning of May, more than \$1.2 million has been lost to these scammers.

So what scams are the CRA warning Canadians about?

CRA's CERB

The top choice of scam artists during this pandemic is to impersonate government agencies themselves. Even the CRA isn't immune, with thousands of websites popping up claiming to be the CRA, among other organizations. Of course, the easiest way to take advantage of Canadians these days is for scam artists to set up their own Canada Emergency Response Benefit (CERB).

The CERB allows Canadians who are eligible up to \$500 per week for 16 weeks. This benefit has been extended to the end of August for those who don't have employment insurance, have lost their job, are self-employed or other reasons. The CRA sends payments to those who apply either through mail or direct deposit set up through the CRA website.

And there's the rub. Scam artists are collecting information online with Canadians believing they will receive the benefit. On top of this, the scam artists collect personal information. The CRA wants Canadians to know that there is absolutely no way the agency would contact them about applying for a benefit. In fact, the less people apply the better! Instead, if there is any reason the CRA needs to get in contact with you, it will be through mail, or an e-mail notification telling you to visit the CRA website.

Other options

If you need the CRA's CERB benefit during this pandemic, then you should absolutely take advantage of the benefit. However, there are other ways to make extra cash during this financially strapped time. One such way is to invest in high-yield dividend stocks that have a strong future growth opportunity.

One such stock I would highly recommend are banks stocks, and in particular **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)). TD Bank has been trading far below fair value since the market crash and still has a long way to go. Thanks to a housing market crisis, the bank has been kept down even during a market rebound.

However, for those looking to buy and hold TD Bank couldn't be a [better choice](#). The stock has grown over 200% in the last decade and should see massive expansion moving forward. The bank is already one of the top 10 banks in the United States since its expansion south of the border.

It also has money coming in from the highly lucrative wealth and commercial management sector. Meanwhile, the bank is more conservative in its loans, so it should be able to cover its losses in the near future.

But most important, TD Bank offers investors a [huge deal](#) and high dividends. As of writing, investors can lock in a 5.16% dividend yield, bringing in \$575.12 per year as of writing from a \$10,000 investment. Before the crash, that same investment would have given you \$404.48.

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