



Students of Canada: Are You Eligible for \$5,000 Crisis Money?

Description

Students, not only workers, are suffering from financial hardships in the pandemic. The need for [economic support](#) is great, too. COVID-19 changed the lives and finances of students and recent graduates. It took away earning opportunities for the summer. The chances of obtaining full-time jobs are slim.

The Canada Emergency Student Benefit (CESB) is the lead federal student program. It aims to address the financial needs of students while schools are closed and work is scarce. Coming up next is the new Canada Student Service Grant. Young Canadians can receive up to \$5,000 to cover tuition in the fall.

CESB money

The creation of the CESB became necessary, because the majority of students do not qualify for the Canada Emergency Response Benefit (CERB) as well as Employment Insurance (EI). This student-focused financial aid package is worth \$9 billion.

Only Canadians studying in the home country and abroad can receive the CESB. The requirements are simple. If a student can't work and find a job or is earning less than \$1,000 monthly, the Canada Revenue Agency (CRA) will extend financial support.

An eligible student will receive \$1,250 every four weeks for up to 16 weeks from the CRA. There is an extra \$750 within the same period to students with a disability, with at least one child below the age of 12, or with a disabled dependent.

Participative student grant

Since many sectors are in needs help, the government is making the new Canada Student Service Grant participative in nature. A student who will volunteer in a sector needing assistance can receive up to \$5,000. The grant will cover post-secondary education costs in the coming fall.

The government is offering an incentive so that the student population will actively participate and contribute to the COVID-19 efforts.

Investor-friendly asset

Students are also coping to make ends meet and need at least the money to spend on necessities. Those with savings or free cash can invest in cheap dividends stocks to generate income. The earnings can accrue for future tuition fees or even retirement wealth.

An [investor-friendly choice](#) is **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)). This \$41 billion bank is the pioneer in dividend payments. The practice began nearly two centuries ago, or 191 years to be exact.

Canada is heading into a period of prolonged instability because the vaccine for COVID-19 is still under development. The order of the day is to flatten the curve or limit the spread of the virus. Meanwhile, investors need a haven to park their money while creating a passive income at the same time.

As of this writing, BMO is trading at a cheap \$64.14 per share. The price was \$98.40 at the beginning of 2020. With the bank stock's dividend yield of 6.6%, a \$20,000 investment can produce \$1,320.

The 47.09 payout ratio indicates that BMO can easily afford to pay and sustain dividend payments. You'll be investing in a bank that has endured the worst economic downturns yet is proudly standing tall in the 21st century.

Promise to the youth

Prime Minister Justin Trudeau is living up to his promise to help Canadians in financial distress, including students and recent graduates. Federal student programs will significantly help the younger generation.

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