



Canada Revenue Agency: Key COVID-19 Benefits for Individuals

Description

The coronavirus pandemic has done monstrous damage to businesses as well as to individuals. Business activities will be quite slow to recover, even if lockdowns are gradually releasing. To offset the economic impact, the Canada Revenue Agency has declared several measures so far.

Let's take a look at some important [COVID-19 benefits](#) for individuals.

Canada Emergency Response Benefit

The Canadian government announced financial support of \$2,000 for a four-week period for those eligible workers who have lost income due to the pandemic. The benefit is taxable and can be extended for up to 16 weeks.

However, those who are not eligible or receiving more than one CERB payment might have to return the payments when tax-reporting time comes next year.

Canada Emergency Students Benefit

This is financial support to post-secondary, recent post-secondary, and high-school graduates who are not finding work due to the COVID-19.

From May to August 2020, the payment for eligible students is \$1,250 for a four-week period. That extends to \$2,000 if a student has a disability or has dependents.

Importantly, the benefit is only for students who do not qualify for the CERB or employment insurance.

One-time aid to seniors

As additional aid to seniors, any senior eligible for the Old Age Security (OAS) pension will receive \$300, while those eligible for Guaranteed Income Supplement (GIS) will receive an additional \$200.

Those qualified for both OAS and GIS will collect \$500 tax-free.

The aid came in the wake of increasing living expenses, particularly for seniors, due to the pandemic-driven lockdowns.

Increased child care benefit

The Canada Revenue Agency will provide an additional \$300 per child through the Canada Child Benefit for 2019-2020. This is a tax-free monthly payment aimed to provide extra support to parents who have lost jobs due to COVID-19.

The COVID-19 pandemic has led to many businesses' closures, which has seen a massive surge in unemployment. Although the Canadian government has declared wide-ranging benefits to its people, those will not be sufficient for many.

It is impossible to tell when the next crisis will come, but there will certainly be such situations in the future. What Canadians can do for sure is to better prepare for the next disaster.

Top TSX dividend stock

Canadians who are still working and have time before they retire can create a passive-income stream instead of solely depending on government aid in later years. It can also help avoid having to depend on last-minute options like the CERB.

Top Canadian dividend stocks can create such a reliable, steady income stream for the future. The telecom titan **BCE** ([TSX:BCE](#))([NYSE:BCE](#)) offers a dividend yield of 6% at the moment, higher than TSX stocks at large. That means if an investor invests \$10,000 in BCE, they will receive \$600 per year in dividends. Notably, BCE has been [paying](#) dividends for the last 140 years.

BCE stock has notably outperformed the **TSX Index** in the last 10 years. In the last two months, the stock has seen a faster recovery from the COVID-19 crash, and it looks fairly valued at the moment.

With more than 10 million customers, BCE has been generating stable cash flows and thus paying stable dividends. It is a mature company and offers slow but steady growth. Its earnings and dividend stability are more fitting to create a passive-income stream for sunset years.

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