



## \$8,000 CRA CERB: Is Your Time Running Out to Receive it?

### Description

CERB is the [most popular four-letter word](#) in Canada today. It is the acronym for the Canada Emergency Response Benefit, or the \$500 weekly emergency money for displaced workers during the pandemic. The [taxable benefit](#) is up to 16 weeks only. If you're eligible but have not applied, you might be running out of time to receive it.

Around 8.5 million people received CERB based on the latest reports. Early recipients should be maxing out their \$8,000 by the first week of July 2020. The federal government has set aside \$35 billion for the program. However, the Canada Revenue Agency (CRA) has gone beyond the budget with payouts topping \$41 billion already.

### Eligibility periods

The intent of CERB is obvious. It's a new benefit that will help employees, workers, and self-employed individuals affected by the COVID-19 outbreak. CERB is not permanent and is available within a limited period.

There are seven eligibility periods with prescribed start and end dates. The first tranche was from March 15, 2020, to April 11, 2020, and the four-week payment period is fixed. CERB would be on the fourth cycle on June 7, 2020.

Please be aware of the deadline set by the CRA. The tax agency will accept applications until December 2, 2020, only. You can receive CERB payments retroactively if you are eligible.

### Programs must end soon

The total federal government spending for the various COVID-19 emergency financial packages is nearing \$152 billion. Canada's deficit would hit around \$260 billion in this fiscal year as a result.

In his recent talks with business and labour groups, Prime Minister Justin Trudeau said the COVID-19

aid programs would have to end. At the rate the government is dispensing funds, there might not be enough stimulus money during a recovery period.

CERB critics warn that the benefit discourages some workers from returning to their work. They can earn more than if they were working. But these people should realize that CERB is temporary. You can't depend on or take advantage of the government's generosity.

Your financial burden could be lesser if you are self-sufficient. COVID-19 is a lightning bolt and an eye-opener. The pandemic reinforces the need to have extra income. You don't know a financial crunch will come. Those with savings should start to consider investing. Instead of letting your money sit idly in the bank, allow it to work for you.

There are investment options where you can generate income apart from your regular salary. **Cominar** (TSX:CUF.UN) is a \$1.41 billion real estate investment trust (REIT) offering a high 9.03% dividend. With the REIT's yield, your \$10,000 can purchase 1,290 shares (\$7.75 per share) and produce \$908 in passive income.

Cominar is doing well in the health crisis. Its first-quarter results will attest to that. For the quarter ended March 31, 2020, net income grew to \$45 million from \$44.3 million in the same period in 2019.

Management cites financial flexibility (\$672 million cash on hand) and stable real estate portfolio (17.4% growth in the average net rent of renewed leases) as the reasons for the surprising performance.

## Limited offer only

CERB is a limited offer by the government. The way to secure a permanent income stream is to create it yourself. You will have a well to draw from when emergency strikes.

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