



Hooray! Students Can Receive a \$5,000 CRA Emergency Payment

Description

The economic pain due to COVID-19 is spreading like wildfire. Employees and workers, as well as parents and retirees, are feeling the pinch. The federal government is dousing every spark that comes with [focus-based benefit programs](#).

Students and recent graduates are not exempt. The month of May should have been the start of earning opportunities. Everything is all gone because companies are letting go of workers instead of hiring. If you're a student [worrying about tuition fees](#) in the coming school year, you can receive a \$5,000 emergency payment.

National service

The federal government is launching the new Canada Student Service Grant as a follow up to the Canada Emergency Student Benefit (CESB). Qualifying students who are unable to find work or obtain employment can apply for the CESB.

The CESB is from May to August 2020, and students can receive \$1,250 per four-week period. Students with dependents or disability will get \$2,000. Under the new student grant, interested parties should be willing to volunteer and do national service. The incentive is up to \$5,000 grant to cover education costs in the fall.

In addition to the twin programs, there are others in the works like the enhancement of the Canada Student Loans Program and extension of expiring federal graduate research scholarships and postdoctoral fellowships. A six-month interest-free moratorium on the repayment of Canada Student Loans is in place.

Canada is leaving no stone unturned when it comes to the welfare of the younger generation. Some programs are offering not only financial support, but skills development and training as well.

Prime Minister Justin Trudeau acknowledges the need for a strong workforce and vast job opportunities for students. This group will eventually join mainstream employment and contribute to a

sustainable economic recovery.

Tip for affluent millennials

Canadian millennials make up about 27% of the country's total population. Among all the generations, this group has the most extended investment horizon. You can save and invest while you're young and aim to retire wealthy. The time is now to accumulate assets, not debts.

An affluent millennial can have better use of savings by investing in a top-notch real estate investment trust like **RioCan** ([TSX:REI.UN](#)). This \$4.73 billion REIT can be one of your wealth-builders with its 9.54% dividend. For less than \$15 per share, you can be a landlord without physically owning a real estate property.

Potentially, your investment can double in less than eight years. Your savings of \$15,000 will earn \$1,431 in passive income. The extra money will come in handy in crisis times like the present.

RioCan did not weaken in Q1 2020. The commercial portfolio of this REIT delivered a 3% net operating income (NIO) growth in the quarter ended March 31, 2020. According to management, the major markets-focused portfolio, defensive properties and tenant composition ensure that RioCan can withstand the challenges ahead.

Right motivation

Students and recent graduates in Canada should be more than delighted to receive federal assistance. But the COVID-19 should also be the motivating factor to think about building a solid foundation to ensure future financial security. Procrastinating will not help.

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