



## 5 Ways the CRA Can Reclaim Your \$2,000 CERB!

### Description

The last decade was among the most promising periods that stock markets have seen in a long time. With indexes reaching all-time highs and breaking new records, there was also an increasing fear of a significant correction. Despite all the talk about a recession coming soon, nobody could have predicted how it would arrive.

The COVID-19 pandemic has raged across the world and decimated economies. Everything that we knew as normal will likely change in definition as we move through and beyond this global health crisis. The massive outbreak of disease and the health risks it posed were already bad enough. However, it is having another [drastic impact](#) on our lives.

### Economic relief

Due to necessary lockdowns, millions of people have lost their jobs. The Canadian government made quick moves to assist people in Canada suffering financial issues due to the economic shutdown. The Canada Emergency Relief Benefit (CERB) is a program that is employed to help Canadians meet their basic needs during this crisis.

The Canada Revenue Agency (CRA) prioritized a rapid distribution of the \$2,000 per month funds to Canadians. The agency quickened the approval process for applications without stringently investigating eligibility requirements to ensure that everybody has sufficient support.

In these confusing times, many people are not entirely aware of the factors that qualify them to receive the CERB payments. Many citizens ineligible to receive the aid have been taking CERB money from the CRA. The CRA has said that it is aware of cases where people have been collecting CERB when they shouldn't. The agency will conduct follow-ups later on.

### Are you eligible?

If the CRA finds that you are not eligible for the financial aid, it can ask you to pay back the amount you collected. There are four crucial criteria that you must fulfill so you can qualify to receive the payments. If you do not meet the requirements, you are at risk of being requested by the CRA to pay back the

CERB amount you collected.

You need to meet the following criteria if you want to collect the CERB:

- You *cannot* have been working while receiving the CERB.
- You *cannot have* been re-hired under the Canada Emergency Wage Subsidy (CEWS) program.
- You *cannot have* earned more than \$1,000 in the last 14 days.
- You *must have* earned at least \$5,000 12 months before applying for CERB.
- You *cannot be* receiving any Employment Insurance (EI) benefits.

If you do not fulfill the eligibility requirement but have been collecting CERB amounts, the CRA might ask you to pay back the government. These are understandably challenging times, and any income you can get will count.

However, there are other means to generate income without worrying about having to pay the amount back.

## Create a dividend income portfolio

If you have any cash savings set aside, you can use it to create an income-generating portfolio within a Tax-Free Savings Account (TFSA). It can allow you to earn monthly cash through your investment that you will not have to pay taxes on to the CRA. Whether you receive CERB, you can create a revenue stream you can rely on to see you through these challenging times.

Consider investing in a stock like **Chemtrade Logistics Income Fund** ([TSX:CHE.UN](https://www.scribd.com/document/444444444/Chemtrade-Logistics-Income-Fund-TSX-CHE-UN)) to begin building such a portfolio. Chemtrade is an industrial company that provides chemicals and services to companies across various sectors of the economy. While the company itself may not be essential, it caters to several vital businesses.

The stock is structured like an income fund. It means that Chemtrade is legally required to provide its shareholders' dividends each month. At writing, it is trading for \$7.05 per share with a juicy 8.51% dividend yield.

## Foolish takeaway

Creating an alternative revenue stream to [generate passive income](#) can help you meet your financial requirements through the recession. Consider building the portfolio by investing in shares of a stock like Chemtrade. Ensure security to your capital by allocating funds to stocks from more stable sectors as well.

Building a balanced portfolio of various dividend-paying stocks can help you get substantial monthly income.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing

## TICKERS GLOBAL

1. TSX:CHE.UN (Chemtrade Logistics Income Fund)

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