



Don't Lie About the \$8,000 CERB: You Could Land in Jail

Description

The Canada Emergency Response Benefit (CERB) is one of the pillars of Canada's COVID-19 Response Plan in 2020. People in dire need of [financial support](#) are receiving \$500 weekly from the government.

If you're out of a job or have diminished working hours due to the coronavirus pandemic, you can run to the Canada Revenue Agency (CRA) for help. The tax agency facilitates the application with great speed that you'll get your money in no time.

Unfortunately, some Canadians are dishonest and are applying despite knowing they are ineligible. It's not worth it if you lie to get the \$8,000 (\$12,000 new total with the program extension) CERB. The consequence could be jail time.

Lifestyle change

COVID-19 has brought both health scares and economic pain. People must follow safety protocols to avoid contracting coronavirus. Also, careful spending is a must when job security is under threat. Some are finding difficulty coping with lifestyle change.

Perhaps out of desperation or to [compensate for income loss](#), others are taking advantage of the laxity in the CERB program. They saw a window of opportunity to cheat the system. Cheaters, however, might not get away as the CRA is hell-bent on going after fraudsters.

Put cheaters behind bars

The CRA has had enough of people destroying the integrity of the benefits program. Rather than being truthful, some are reciprocating the generosity of the government with criminal intent. Suspected fraudulent CERB applications are growing in number such that the tax agency is calling for stricter measures to end the dishonest deeds.

The CRA is hoping the House of Commons will enact the draft bill into law. The proposed legislation calls for fines and jail time for Canadians who are guilty of conning the CERB program.

Better than CERB

You can overcome financial challenges and not depend on government aid entirely during a crisis. The key is income investment. If you have been saving and investing, you can prevent economic dislocation. There are buy-and-hold stocks available for you.

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) or Scotiabank is for long-term investors. With your \$10,000 capital and the bank stock's 6.25% dividend, you're poised to earn \$625 in passive income. In 10 years, your money would be worth \$18,335.36.

You're not only saving for emergencies, but also creating a permanent income. CERB won't convert into a lifelong income anytime soon.

Scotiabank is helping the government restart the economy by introducing new relief measures for liquidity purposes. A mid-market financing program was launched for clients experiencing financial hardship. The term loan package, between \$12.5 and \$60 million, will help medium-sized Canadian businesses recover from the economic shocks of the COVID-19 pandemic.

Don't be foolish

The primary purpose of CERB is for claimants to have money while going through lockdowns and unemployment. You can't misuse the fund by buying non-essentials. It's also not meant to support lavish lifestyles.

If you're thinking of lying to claim benefit, stop the foolish thought. You don't want to ruin your reputation or live in misery for six months behind bars for \$8,000.

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