



## CRA to Students: You Could Be Eligible for \$13,000 in Benefits

### Description

A number of benefits have been made available by the Canada Revenue Agency (CRA) due to the COVID-19 pandemic. Even though there have been some restrictions lifted, the pandemic is still very much a part of our lives. Many individuals still struggle to make ends meet or even find a job.

In April, almost two million jobs were lost due to the pandemic. While almost 300,000 were added the next month, that was still about 5% of our population suddenly out of work. One area of the population struggling more than the rest today: students.

Statistics Canada announced youth employment dropped to an incredible 49% at the outset of the pandemic. The unemployment rate hit 16.8% — the highest in over 20 years. But for those that need it, the CRA offers students a way to bring in some cash in today's economic crisis.

### CRA details

The Canada Emergency Student Benefit (CESB) provides post-secondary students, recent post-secondary students, and high school graduates money if they are [unable to find work](#) during the pandemic. If a student is ineligible for the Canada Emergency Response Benefit (CERB) or employment insurance (EI), then between May and August, 2020, the CRA will pay \$1,250 every four weeks to eligible students, and \$2,000 every four weeks if the student has a disability or dependants.

The maximum is now at 16 weeks, so that's money between \$5,000 and \$8,000 depending on who you are. On top of this, if a student decides to volunteer to gain experience or help during the pandemic, the government stated it will pay students for that help. This would be available through the Canada Student Service Grant and would pay between \$1,000 and \$5,000. So, all in all, students could bring in up to \$13,000 if they have dependants and volunteer.

### Investing is best

On the one hand, if you're a student, you're likely to need that cash to pay for your schooling. One of

the best things you can do for your future is pay down your debt, and that includes student debt. But if you have the ability to hold onto some of that cash, or if you're a recent graduate now looking for a job, then you could take that CRA money and invest it.

One of the best areas that you can invest in right now are with pipeline companies. There are a number of pipeline companies out there looking to end the oil and gas glut in Canada. The best for your investment, however, would be **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

Enbridge offers shareholders a strong, stable stock that has a lot of growth ahead. The company has a number of growth projects in the final phases before being built. These will bring in incredible [share growth](#) once up and running. Meanwhile, the company has long-term contracts that will keep cash coming in for several decades. Yet the current economic situation brought the share price well below fair value. It also means you're getting a steal for the stock's 7.83% dividend yield.

## Bottom line

While I wouldn't recommend putting all your cash from the CRA into one stock, I'll use it as an example here. You could take that \$13,000 and invest it into Enbridge, reinvesting those dividends. Without adding a penny, if you were to hold onto that stock for another 20 years you could turn that \$13,000 into \$823,179.78 with dividends reinvested 20 years from now.

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