



## Worried About CERB Ending Soon? Don't, Because You Get 8 More Weeks!

### Description

On June 16, 2020, Justin Trudeau announced that Canada will continue to support citizens who have lost their means of income due to the pandemic. The announcement is a significant one since the launch of the Canada Emergency Relief Benefit (CERB) program.

Under the original program, Canadians who applied for the relief funds would receive \$500 per week from [CERB money for up to 16 weeks](#). The citizens who applied initially were about to see their CERB period expire soon. However, the extension means that Canadians who still do not have jobs can feel relieved that they can receive CERB for up to two more months.

### What you should know about CERB

The extension means Canadians without income can apply for the relief benefit to receive \$500 per week for eight more weeks. However, the government insists that people should make an active effort to secure jobs, as the economies begin to open up across territories and provinces in Canada.

The Canada Revenue Agency (CRA) may become more stringent with its approval process for CERB. The fund is also not something you should consider as a long-term financial solution. This is a taxable benefit that will account for your 2020 income when the next tax season arrives.

It would be better to create more revenue streams for yourself.

### Passive income

If you can create a passive-income stream that can earn you substantial money, you can have a better alternative to CERB, which has no expiry period or [eligibility criteria issues](#). An ideal method to generate passive income is through a dividend income portfolio stored in your Tax-Free Savings Account (TFSA).

It will help if you try to build a portfolio of dividend stocks that increase payments each year, so the

income can keep up with inflation rates and boost your overall revenue. Dividend-growth stocks are high-quality businesses that offer regular dividend payments. With increasing income, you can save money going forward and reinvest the extra cash to earn even more money.

I think **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) could be the perfect asset to start building such a portfolio. The utility stock is an ideal addition to any investor's portfolio. It is an excellent long-term stock, because of its highly regulated business model and essential nature of service. The company is considered one of the best income stocks trading on the TSX.

Its ability to generate revenue, despite harsh economic environments helps it sustain its juicy dividend payouts to investors. Additionally, the company continues to grow its revenue and comfortably finance dividend growth each year. Fortis has a dividend-growth streak of 47 years and counting.

This excellent track record makes Fortis one of the top stocks among Canadian Dividend Aristocrats.

## Foolish takeaway

While the CERB extension is good news, I would advise thinking long term and creating more avenues to earn money. Passive income is always a fantastic tool to grow your wealth. Holding a dividend-income portfolio in your TFSA means you can enjoy the income and capital gains from your assets tax-free.

It will take time and effort to find the right combination of dividend-growth stocks to begin earning a substantial income. Fortis could present you with the perfect departure point for such a portfolio.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing

### POST TAG

1. Editor's Choice

### TICKERS GLOBAL

1. NYSE:FTS (Fortis Inc.)
2. TSX:FTS (Fortis Inc.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Sharewise
6. Yahoo CA

## Category

1. Coronavirus
2. Dividend Stocks
3. Investing

## Tags

1. Editor's Choice

## Date

2025/08/28

## Date Created

2020/07/06

## Author

adamothonman

default watermark

default watermark