



CRA Cash: 3 Benefits You Can Still Get After the CERB Runs Out!

Description

Recently, there's been much talk about Justin Trudeau's eight-week CERB extension. The extension made it possible to receive the CERB for 24 weeks instead of 16. This got a lot of people excited, but it wasn't quite as big a deal as it looked. The CERB is still set to expire on October 3; the extension was to the maximum number of weeks you can get it, not the program's timeline.

While you'll still be able to apply for retroactive payments as late as December 2, the CERB program appears to be winding down.

That doesn't mean you can't still get cash benefits to help you manage the financial fallout from COVID-19, however. As you're about to see, there are still three major COVID-19 emergency benefits you can claim in 2020, even if you're no longer eligible for the CERB.

GST/HST credit

As part of its COVID-19 emergency response, the federal government increased GST/GST credit payouts. In general, [they were doubled](#): a person previously receiving \$443 in a year, will now get \$886. You can qualify for this benefit if you were single and earning \$47,527 or less in 2019. If you have children, the upper income threshold increases. For example, if you're a single parent with four children, you could qualify while earning up to \$62,000.

Canada Child Benefit

The Canada Child Benefit is a tax-free benefit for parents of children under the age of 18. The amount depends on the number of children you have, and your income. If your income is \$31,711, you get the maximum benefit per child. If the child is under six years of age, the maximum is \$6,765 per year; if the child is six or older, it's 5,708. There was an extra [\\$300 one-time payment](#) added for CCB recipients in May. That will not recur, but you might be able to receive it retroactively if you're applying for the CCB for the first time.

Seniors' benefits

In response to the COVID-19 crisis, the CRA rolled out a number of benefits for seniors. One of these was a 25% reduction in minimum RRIF withdrawals. Another was a one-time transfer of \$300, with an extra \$200 for low income seniors.

The one-time cash transfer is not new, but is only set to roll out this week. If you're a senior who recently ran out of CERB, this is one benefit you can look forward to shortly.

The big takeaway

If you take a close look at the benefits listed above, you'll notice that most of them are conditional. All three have some kind of income test, and two apply to people in specific circumstances. For the most part, they aren't as broadly available as the CERB.

That doesn't mean you can't get passive income to help you manage the fallout from COVID-19 however.

If you have savings, you can always invest in ETFs like the **iShares S&P/TSX 60 Index Fund (TSX:XIU)**. Such ETFs typically offer low fees, and built-in diversification. This makes them broadly desirable for non-expert investors.

With a diversified ETF, you minimize unsystematic risk, reducing the need for complex investing strategies. This leaves you free to buy and hold, rather than having to actively trade—as you would with individual stocks.

More to the point, many ETFs—such as XIU—offer dividend income. According to **BlackRock's** website, XIU has a 3.5% forward yield. That means you should get \$3,500 a year on a \$100,000 position acquired today.

On a monthly basis, that's not quite as much as CERB pays, but it has the benefit of never expiring. Overall, it's a solid investment option for everyone to consider.

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