



## \$5,000 Student Crisis Payment: Here's How You Could Increase it to \$13,000

### Description

Summer 2020 should have been another productive period for Canadian students. Every year, they look forward to working and earning a few thousand “loonies” while on school break. Sadly, this year is a drought season because of the COVID-19 pandemic.

The employment picture, especially for students, is not as rosy as before. In May 2020, 34.8% of Canada's potential labour force was fully or partially underutilized. Of this underutilization rate, 51.8% comprise the youth ages 15 to 24.

Because the [summer job market](#) is tough, the federal government found it necessary to include the student population in its COVID-19 Response Plan. A twin program will now enable students to make up to \$12,000 through the health crisis.

### Summer money

From May to August 2020, students and new graduates will receive \$1,250 per month through the Canada Emergency Student Benefit (CESB). Those with children or dependents will get \$2,000 monthly. The total economic relief should amount to between \$5,000 and \$8,000 in four months, depending on a student's circumstance.

The second program is the new Canada Student Service Grant (CSSB). Students can choose to do national service and serve their communities. A student who will do volunteer work can gain valuable work experience and skills but, at the same time, receive grants.

Each student volunteer will receive a one-time CSSG one-time payment of \$1,000 by completing 100 hours of work. You can complete up to 500 hours to receive the \$5,000 grant. To be eligible for the grant, a participant must be 30 years old or younger.

If you add the CESB and CSSG payments, the potential maximum compensation for eligible students is \$13,000. The amount is substantial to alleviate financial hardships and have savings to cover education costs.

## Fierce competition

The struggle to find jobs this summer should open the eyes of students to reality. There's fierce competition, with or without a pandemic. If you're investing and earning income, you'll have [money to sustain](#) you while jobs are scarce.

Having \$13,000 in savings can produce \$783.90 in passive income. The company that can deliver this amount to you is **BCE** ([TSX:BCE](#))([NYSE:BCE](#)). This blue-chip stock pays a 6.03% dividend. You can hold the asset for the long term and keep reinvesting the dividends to generate additional earnings.

You don't need extensive research and an in-depth review of BCE. Aside from paying high dividends, the nature of the business is essential and enduring. Likewise, this nearly \$50 billion telecom giant is as defensive as utility companies.

Investors are gravitating toward safety assets that will deliver gains regardless of the market environment. BCE will continue to dominate Canada's telecom industry. Telecommunication services and the internet are staples, if not indispensable, in this century and the next.

## Productive summer

Canada's coronavirus-related measures exclusive for young people will cost \$9 billion. The CESB and CSSG ensure that students will get the much-needed financial support during the pandemic. In particular, the student grant will help thousands more to have employment, be productive in the summer, and save enough to continue with their studies.

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