



## Students: Here's Everything You Can Claim From COVID-19

### Description

It's been really difficult for students these days. First, classes were cancelled. That means not only would they have to wait to finish out the year, but many were finishing a degree. As the pandemic continued, classes didn't come back, and the only thing students received was more debt.

The government was quick to act. The Canadian Emergency Response Benefit (CERB) gave those eligible \$2,000 every four weeks for a maximum of 16 weeks. But with the CERB potentially experiencing some set backs very soon, it's time to look into specifics.

With that in mind, here is everything students [can claim](#) during the rest of the pandemic.

### CESB

Let's start with the most obvious. Students are eligible to apply for the Canada Emergency Student Benefit (CESB). This benefit offers eligible students up to \$1,250 every four weeks between May and August of this year. But let's be realistic, not everyone is an 18-year-old student in perfect condition. So, the government said you can claim up to \$2,000 every four weeks if you have dependents, or a disability.

### CSLP

Then there are the loans. Many students have to take on student loans during the best of times. With the pandemic, those loans are only growing day by day. Students don't have school, they don't have work, they only have debt.

So the government increased the Canada Student Loans Program (CSLP) during the pandemic. If you're full time, the government doubled the Canada Student Grants to \$6,000. For part-time students, it's now \$3,600. If you weren't eligible for financial assistance before, check again.

Students no longer have to include expected income for themselves or their partner for this year. On

top of this, all repayments and interest on loans will be suspended until at least Sept. 30, 2020.

## The time to invest is now

It might seem like a weird time to think about investing. You're taking on debt and you don't have a job. While every situation is different, if you are able to afford even a couple bucks to set aside, investment is a great opportunity right now.

There is still an economic downturn, but if you wanted to wait a little bit, there are likely to be even more dips ahead. That means there are solid stocks that you could hold onto for decades. A perfect option for students.

If it were up to me, I would recommend **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)). This is the [largest bank](#) by market capitalization, with over 150 years of experience. It's already expanded into a number of markets, but is currently working on emerging markets in Latin America, which means there's still room for growth. Meanwhile, the company has highly lucrative sectors to fall back on, including wealth and commercial management.

But the main thing going for Royal Bank is its solid and stable dividend. You can use this dividend to reinvest once you make that initial investment. That means you won't have to use any of your own money to invest in stocks. The rest of the cash can be used to pay down loans, pay for groceries, pay for rent, anything you need to pay for.

You'll be happy knowing that your investment is still growing, and those dividends are still being reinvested in a great company like Royal Bank.

Right now, the bank offers an amazing dividend yield of 4.51%. So let's say you had \$5,000 to put toward Royal Bank today, that would bring in about \$230 annually to reinvest. While that may not sound like a lot now, given a few decades that could grow substantially. You could turn that \$5,000 investment into \$50,944.64 in 20 years with dividends reinvested!

### CATEGORY

1. Coronavirus
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