



Canada Revenue Agency: \$2,000 CERB Is Ending Soon!

Description

For the past several months, the Canada Emergency Response Benefit (CERB) has provided vital financial support to Canadians who lost their jobs and other means of income due to the pandemic. As a part of the government's COVID-19 Response Plan, the Canada Revenue Agency (CRA) began distributing weekly \$500 payments to CERB applicants for up to 16 weeks.

The CERB became a much-needed lifeline for Canadians during these troubling times. With no visible end to the pandemic, the government announced an extension of the program to bring it up to 24 weeks. The extension announced in June was for the maximum coverage period, but not the end date for CERB. Unless the government announces another extension, CERB will end this fall.

According to the CRA website, the program will still expire on October 3, 2020. If you are currently relying entirely on CERB money, you should plan on making an income after CERB.

Economies reopening

With the efforts to curb the spread of COVID-19 becoming largely successful, economies in various territories and provinces across Canada have started to reopen cautiously. The reopening of economies will provide more prospects for jobs. You can find employment that can replace the income you were receiving from CERB.

As for receiving \$500 weekly payments without any questions asked will become a thing of the past, it does not mean you can't make passive income. There *is* a way for you to earn passive income that can add more to your overall wealth. It is all a matter of making the right investments.

Passive income

You can create a passive income stream by investing in a portfolio of dividend-paying stocks and storing them in a [Tax-Free Savings Account](#) (TFSA). A TFSA with a portfolio of dividend stocks can help you earn by making your money work for you. All the income in your TFSA is tax-free, and you

can make withdrawals any time without paying withdrawal fees or penalties.

A diverse TFSA portfolio can generate substantial income. While you need to have a few reliable stocks in the mix, a high yield dividend stock like **Chemtrade Logistics Income Fund** ([TSX:CHE.UN](#)) could be vital to boost your income.

The Ontario-based company provides industrial chemicals and related services to companies in the US, South America, and Canada. The pandemic did not spare the industrial giant, however.. Shares of Chemtrade declined 53.72% from the beginning of 2020. However, the low share prices mean its dividend yield is inflated to a substantial 11.63%.

The company is not in the most secure position to keep financing its income. While it would be useful to diversify your portfolio with more defensive stocks, allocating some of the contribution room to the Chemtrade stock can earn you a significant monthly income through its dividends.

Foolish takeaway

CERB was a vital means to help the struggling Canadians ride the wave challenges presented by the pandemic. However, it is not permanent, and you need to take measures into your own hands. Getting a job can help you earn money to [replace the CERB income](#), but you should also create new income streams by using your savings.

Investing in a portfolio of dividend-paying stocks like Chemtrade could be an excellent way to earn passive income that will not have an expiry date.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CHE.UN (Chemtrade Logistics Income Fund)

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Date

2025/08/26

Date Created

2020/08/06

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