



## STUDENTS: What to Do About the Canada Student Service Grant

### Description

Students have been arguably the worst-hit during this pandemic. While they try to gain an education to enter the market place, two huge things happen: not only are classes cancelled, but any potential to make money while school is out also goes out the window.

Students were given multiple benefits however from the government as COVID-19 hit. They were offered the Canada Emergency Student Benefit, delays on loan repayment and interest, and of course the Canada Student Service Grant (CSSG).

In case you're unaware, unfortunately the grant has since been suspended due to WE Charity backing out of the agreement with Prime Minister Justin Trudeau. The charity was to put \$900 million aside for students, but this is no longer the case. Students could have received up to \$5,000 in grant money for volunteering in industries that provided essential services during the pandemic.

### What now?

The CSSG wasn't the only benefit available, as I mentioned. Students can [still apply](#) for the Canada Emergency Student Benefit, which is in place until August. The benefit pays \$1,250 every four weeks to students, and \$2,000 every four weeks if you have a dependent or disability. The benefit is paid between May and August, so this is the last month you could apply before school is in session again.

Students should also take another look at whether they can apply for student loans. Before, you would have to state both your expected income and your household income for the year.

Now that's no longer the case due to the pandemic. So if you could use a loan, now is the time — especially as interest rates have been either reduced or suspended at this time.

Another move students can make is investing during this volatile time in the markets. As Canada reopens, the markets stand to rebound substantially. That means you could see a huge boost during the next few months.

Even if there *is* another market dip, the markets should be right back where it was before the crash quickly now that countries can handle the pandemic.

One of the best choices right now would be Canadian bank stocks. Canadian banks fared as some of the best in the world during the Great Recession, rebounding in less than a year. The banks have also been around for almost 150 years across the board, making them perfect buy and holds.

If you're looking for extra cash, then the **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)) would be my top choice. The bank offers the highest dividend yield of the Big Six Banks at 6.24% as of writing.

That [dividend](#) has increased an average of 6.78% per year during the last decade, with a payout ratio of 63.08%. You'll also see your wealth build up thanks to its reduced share price.

## Bottom line

The future remains uncertain for all Canadians, but more opportunities are becoming available. It's unclear whether students will be able to continue receiving funds from the government.

One thing is certain: you can bring in dividend income pretty much indefinitely by investing in companies like CIBC.

### CATEGORY

1. Bank Stocks
2. Coronavirus
3. Investing

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