



## \$24,000 CRA CERB: Does Your Family Qualify?

### Description

The dangerous COVID-19 virus quickly spread in Canada, beginning from one confirmed case on January 27, 2020. By March, community transmissions were evident that the government had no recourse but to close borders and implement lockdowns.

With businesses downsizing or closing, employees and workers were losing jobs or working fewer hours. Families are suddenly facing financial hardships due to significant drops in household incomes. The stampede to apply for Employment Insurance (EI) began and overwhelmed the system.

The chaos in the EI system led to the creation of the Canada Emergency Response Benefit (CERB). CERB became the [lifeline of millions](#) of Canadians during the pandemic. It boosts a family's income as married individuals who are both eligible claimants can receive up to \$24,000.

### Timely lifeline

The original CERB program pays a total of \$8,000 income support or \$500 weekly for up to 16 weeks. With the eight weeks extension in mid-June 2020, the taxable benefit rose to \$12,000 in total. Similarly, there's no limit to the number of CERB cheques per household. Assuming all five people living in one house meet the criteria, each will receive CERB.

Canadians who earned at least \$5,000 in the previous 12 months can receive the \$2,000 pandemic money monthly. CERB, however, is temporary. A family's income can increase in the short term or during the duration of CERB. Claimants who continue to meet eligibility criteria must re-apply every four weeks to keep receiving CERB.

The CERB is now integrated with EI, so you must apply with either the Canada Revenue Agency (CRA) or Service Canada, not both. Since the original four months were stretched by two months more, CERB will be available until October 3, 2020.

## Superior to CERB

CERB is serving its purpose and [helping households tremendously](#) in coping with the health crisis. People will miss the emergency financial aid when it winds down in August this year. Canadians can still create a CERB-like income if they have extra financial resources to invest in dividend-paying telco stocks.

**Telus** ([TSX:T](#))([NYSE:TU](#)) would be among the unique and reliable assets to own after the pandemic. Massive growth opportunities are on the horizon for companies providing communications and Internet services. The second-largest telecom in Canada is asserting its dominant industry position with its blistering mobile network speed.

This \$30.54 billion company deserves all accolades it has been receiving over the years. TELUS delivers the fastest download speed experience among the G7 countries. Its national networks cover both urban and rural markets in Canada. Canadians can stay connected to loved ones while receiving and vital information.

The 2.2% year-to-date loss indicates the resiliency of TELUS in the current market environment. You can purchase the stock at \$24.01% per share and create income from its generous dividend offer of 4.89%. A \$20,000 investment produces \$978 in passive income. The pay is more superior to CERB because it's lasting.

## Treasured memory

Canadian families are surmounting the economic difficulties and unemployment crisis thanks to CERB. The taxable benefit is coming to a close as the federal government moves to the recovery phase. However, CERB will leave a treasured memory in the hearts of millions of people.

### CATEGORY

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