



## CRA Money: 5 COVID-19 Payments You Could Receive

### Description

Canada has an imposing COVID-19 Response Plan to ensure its citizens can overcome the financial constraints during the health crisis. The “first five” of the emergency packages are all-important, because they cover just about everyone facing [economic dislocation](#).

### Individuals and families

The Canada Emergency Response Benefit (CERB) is the flagship COVID-19 program that addresses rising unemployment. CERB is a taxable benefit given to eligible employees and workers who were displaced by the pandemic.

The CRA pays \$2,000 every four weeks for up to 24 weeks. Individuals and families with unchanging circumstances since the coronavirus outbreak can receive a total of \$12,000 for the duration of CERB.

### Parents

Parents already receiving the Canada Child Benefit (CCB) for 2019-20 got an extra \$300 per child on top of the regular May 2020 payment. Also, the CCB enhancement takes effect in July. You must file your 2019 tax returns to continue receiving the benefits for 2020-21.

### Seniors

Seniors eligible for the Old Age Security (OAS) pension received the one-time top-up of \$300 during the week of July 6, 2020. If you're also eligible for the Guaranteed Income Supplement (GIS), you'll get an additional \$200. With the special OAS and GIS payments, retirees will have extra money to cover living expenses and other costs.

## Students

The Canada Emergency Student Benefit (CESB) is the package exclusive to eligible students who do not qualify for the CERB or EI. A student can receive \$1,250 every four weeks (May to August 2020). Students with dependents or with disabilities will receive \$2,000 per month.

## Low- and modest-income families

Low- and modest-income families are likewise receiving a special one-time payment through the Goods and Services Tax (GST). On average, a single individual can get nearly \$400, while couples can receive \$600. Filing of the 2019 tax return is a must, so recipients can continue receiving the regular benefit.

## An elite income provider

The stimulus packages of Canada to combat the coronavirus outbreaks have time frames. Most are lapsing soon, as the country moves to the recovery phase. On the stock market, investors seeking lasting income are flocking to the safety of a pipeline giant and elite dividend payer.

It was not surprising to see **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) as the volume leader at the week's close on August 7, 2020. Despite the persistent volatility in the oil market, this \$89.45 billion pipeline stock remains a great income play. Its low share price (\$44.17) today is an offshoot of weak crude prices, but the dividend payouts are safe.

If you have \$50,000 to invest, Enbridge pays a hefty 7.36% dividend. Your passive income will come out to \$3,680. By applying the [Rule of 72](#), your money will double in fewer than 10 years. Keep in mind that this top-tier energy stock is a dividend all-star on the TSX whose dividends streak is almost 25 years.

## Decisive action

Prime Minister Justin Trudeau keeps stressing no Canadians will be left behind. His administration is taking decisive action to counter the impact of COVID-19. Investors can be as determined to earn life-long income moving forward. You can buy a dividend staple like Enbridge now and hold it forever.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks
4. Investing

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)

2. TSX:ENB (Enbridge Inc.)

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