



\$2,000 CRA CERB Will End Soon But EI Can Save the Day

Description

Millions of unemployed Canadians are losing their pandemic lifeline. The phase-out of the Canada Emergency Response Benefit (CERB) is at hand and 100% definite. Recipients can expect CERB payments up to the end of August 2020 only. However, the federal government is unveiling a [replacement program](#) that will save the day.

Prime Minister Justin Trudeau confirms the winding down of his administration's flagship COVID-19 income support benefit. His announcement came with good news, however. CERB recipients will transition into an expanded employment insurance system. Hence, the benefits are not stopping for people who are still out of work.

New focus

As the government begins the recovery phase, [emergency benefits](#) will proceed, but under a different scheme. According to Employment Minister Carla Qualtrough, people still claiming CERB will move onto the federal Employment Insurance (EI) program in September. The main focus is to wean Canadians from CERB and gradually get them working again.

Trudeau promises that EI would cover every Canadian who is looking for employment or work. For those who don't qualify for EI at the moment, there will be a transitional, parallel benefit that is very much like EI. Contract and gig workers will not be left out. This time, people can work more hours and earn more money while receiving benefits.

Qualtrough adds the EI system is ready to accept the transitions. The portal can accommodate four million CERB users or the same number the government estimates to be under EI until the fall. The details of the new scheme should be coming out toward the end of August 2020.

Ever ready

If the retooled EI system is prepared to accept four million applications, the sixth-largest bank in

Canada is always ready to share its earnings with loyal shareholders. **National Bank of Canada** ([TSX:NA](#)) is a distinguished dividend all-star in the stock market. Canadians who have the means or free cash can start investing in this bank stock.

Although not part of the Big Five clique, this \$21.97 billion financial institution has provided recurring income to dividend investors. The current share price is \$65.51, while the dividend yield is a respectable 4.34%. Also, the dividends are safe, considering the less than 50% payout ratio.

Canadian banks are not fair-weather friends. The commitment to extend help to people through challenging times and crisis situations is the hallmark of the banking industry. For example, National Bank of Canada is supporting the economic recovery of Quebec. It's also leading the digital transformation of SMEs in the province.

The bank is active too in promoting the career advancement of women. Female students enrolled in undergraduate or graduate programs at a Canadian university can apply for the bank's annual Financial Markets Internship Program. Three selected candidates recently received \$5,000 each in the 11th edition of the program.

High stakes

Stakes remain high even with the coming transition from CERB to EI. The 21st century EI Trudeau is bragging about will entail costs.

However, the modernized EI should help reinvigorate the economy as it gradually reopens. Likewise, the unemployed will have temporary sustenance while actively seeking employment.

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