



3 CRA Crisis Payments You Might Qualify for

Description

The 2020 pandemic triggered the worst recession since World War II. It's an invisible enemy that's causing great pain to people. Even advanced economies like Canada are not exempt from the devastation. Only drastic measures can mitigate the risks to health and finances of Canadians.

On the economic aspect, Canada's COVID-19 Response Plan aims to provide financial assistance to every sector reeling from the impact of COVID-19. "No Canadians should be left out" is the battle cry of the federal government. Don't miss out on the [crisis payments](#) the Canada Revenue Agency (CRA) is dishing out, especially the top three emergency programs.

CERB

The Canada Emergency Response Benefit (CERB) is closest to the hearts of Canadians. You could receive to \$12,000 total, or \$500 weekly for up to 24 weeks, if you lost income or employment due to COVID-19. The taxable CERB is the [flagship program](#) and the lifeline of millions of people during the pandemic.

CERB is winding down, but if you need to apply because you were laid off or unable to find a job, the last eligibility period is from August 30, 2020, to September 26, 2020. In September, program recipients who are exhausting their CERB in August will transition to the Employment Insurance (EI) system.

CCB

Parents eligible to receive the Canada Child Benefit (CCB) for the benefit year 2019-20 received an extra \$300 per child on top of the regular May 2020 payment. If you have a child under your care, you must file your 2018 tax return to receive the special payment. File your return for the income year 2019 to be eligible to receive higher CCB payments for 2020-21.

CESB

Canada is also spending \$5.2 billion for the Canada Emergency Student Benefit (CESB). The package is for post-secondary students or recent post-secondary and high school graduates who are ineligible to receive CERB or EI. The stipend is \$1,250 monthly for four months. Students with dependents or disabilities get \$2,000.

Personal anchor

People can't always rely on government dole-outs whenever there's a crisis or virus outbreak. You can create permanent income from reliable sources. A renewable energy stock like **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is an excellent anchor during financial meltdowns.

This \$10.56 billion utility company is listed in both the U.S. and Canada stock exchanges. Algonquin trades at less than \$20 per share and pays a 4.62% dividend. A starting investment of \$20,000 should yield \$924 in passive income. It's better to invest within a Tax-Free Savings Account (TFSA) so all earnings are 100% tax-free.

Algonquin owns and operates a portfolio of regulated and non-regulated generation, distribution, and transmission utility assets. This Canadian company serves customers in the home country, and across the border in the U.S., generating vital electrical and clean energy. The business will endure, and your dividends will keep coming.

Forward thinking

When the pandemic is significantly contained, Canadians can start fortifying personal finances. Aside from the threat to health, COVID-19 put many families on the edge of the income cliff. If there were no CESB, CCB, and CESB, how can people cope with the economic dislocation? The solution is to create investment income to be self-sufficient.

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