



Cyber Attack: The CRA Temporarily Shuts Down Online Services for \$2,000 CERB and CESB

Description

However, the CRA has temporarily shut down this online service as of August 14 after it was hit by two cyber attacks. These attacks compromised thousands of accounts linked to its services. If you have still not applied for your August CERB or Canada Emergency Student Benefit (CESB), you will have to wait until further notice.

The CRA addresses CERB and CESB scams

The CRA took this preventative step in the light of two cyber attacks that compromised about 5,500 accounts. It has disabled these accounts to protect the taxpayer's information. It is further investigating these attacks with the help of the police. The CRA will most likely block the online services until it has secured its accounts from these hackers.

In my [previous article](#), I talked about the various ways scammers are stealing your \$2,000 CERB payment. For instance, some scammers log into your My CRA account, change the bank details, and then apply for the CERB on your behalf. According to [the Canadian Anti-Fraud Centre](#) (CAFC), 2,770 cases of COVID-19 fraud were reported between March 6 and July 31.

While a \$2,000 emergency payment every month did bring financial relief to the needy, it also attracted hackers and scammers. The CRA has assured that it will not hold you responsible for the CERB money you lost to these scammers and hackers. You can still claim your CERB and CESB payments.

How to claim your CERB/CESB

As the online application is closed until further notice, you can apply for the CERB over the phone. If you are unable to apply over the phone, you can apply for the August 2-29 period anytime after August 3 and before December 2, when the site is unblocked. If you meet the eligibility criteria for the benefit period, the CRA will make retroactive emergency payments.

You can only get CERB for six periods up to a maximum of \$12,000. The CRA will end the CERB on October 2. If you are still unemployed and actively seeking a job, the CRA will transfer you to the Employment Insurance (EI) program.

A better \$2,000 payment than the CRA CERB

The CRA CERB did come as a saviour in these difficult times, but it is temporary and taxable. And now, it is risking your personal information. There is a better way to earn \$2,000 in passive income through your Tax-Free Savings Account (TFSA).

If you have been saving in your TFSA since 2009 and investing in high-growth stocks, you would have accumulated more than \$200,000. The pandemic has reduced **Enbridge's** ([TSX:ENB](#))([NYSE:ENB](#)) stock price by 21%. As the company increased its dividend per share at a CAGR of 8.85% in the last five years, its dividend yield surged to 7.44%.

At this dividend yield, if you invest \$220,000 in Enbridge, you will earn a monthly dividend income of over \$1,350. Assuming that the company increases its dividend per share at 8% CAGR for the next five years, you can earn a monthly dividend income of \$2,000 by 2025. The best part about this \$2,000 is, it will continue to grow over the years, and you don't have to add it to your taxable income.

Earn dividend and also grow your TFSA portfolio

While you earn a regular income from Enbridge, your \$220,000 will remain safe and grow along with the stock price. The company's stock price fluctuates alongside oil prices. As the company earns money by transiting oil and natural gas through its pipelines, an increase in oil demand increases its volume and, therefore, its cash flows.

The pandemic has grounded planes and closed many factories, thereby reducing oil demand. Despite this, Enbridge managed to increase its distributable cash flow by 5.5% in the second quarter. When the oil prices surge, Enbridge stock trades at around \$56, representing a 29% upside. Your \$220,000 can become \$284,000 in a few years.

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