



Canada Revenue Agency: Don't Miss the \$4,000 CRA CERB Extension

Description

Extending the Canada Emergency Response Benefit (CERB) was painful but necessary. It would swell the country's budget deficit yet provide [more breathing room](#) for millions of Canadians still grappling with the economic impact of COVID-19.

Prime Minister Justin Trudeau and his administration announced the extension on June 16, 2020, because the recipients are about to exhaust their taxable benefits. Their circumstances are the same before applying for CERB.

As a result of the extension, the Canada Revenue Agency (CRA) did not stop the payments at 16 weeks and will keep disbursing the cash for another eight weeks. Similarly, people re-applying for the CERB extension can receive \$4,000 more.

Last call

The CRA will no longer deliver the urgently-needed financial aid after the seventh eligibility period. There's no extension anymore after the last four weeks (August 30 to September 26, 2020). If you need to apply, do it soon. The sixth eligibility period ends on August 29, 2020. For as long as you as you're 100% eligible, you still have time to can [catch the final payment](#).

Before applying for the extension, be sure you're eligible to receive additional CERB. The CRA is validating applications and will reject your application if you fail eligibility requirements. Only legitimate claimants should be receiving the taxable benefits.

Former recipients will not automatically receive the extended payments. You must re-apply for another single four-week period. Make sure you did not apply for nor receive EI benefits or CERB from Service Canada and the CRA for the same eligibility period.

Other valid reasons to receive CERB are as follows: 1) Your work hours are fewer due to the pandemic; 2) You did not voluntarily quit a job but stopped working because of COVID-19; and 3) You're unable to work since you're taking care of someone with coronavirus infection.

Replace CERB on your own

Canadians can tap into their savings or start saving for investment. Income-producing assets are available for regular or novice investors. You can pick from a line-up of Dividend Aristocrats on the **TSX**. But in the current environment, **TELUS** ([TSX:T](#))([NYSE:TU](#)) should be a standout.

Telecommunications and the Internet are essential services. People need them 24 hours a day, for both business and personal affairs. TELUS is the second-largest telecom company in Canada, with a market capitalization of \$30.83 billion. More important, you'd be investing in a telco with the fastest wireless network speed in the country. People can get in touch at blistering speed, which is the advantage of TELUS versus industry peers.

On the dividend front, TELUS has a dividend growth streak of 16 years. At \$24.24 per share and a dividend yield of 4.83%, your \$20,000 can produce \$966 in passive income. The higher amount you invest and the longer you keep the stock, you benefit from the compounding effect.

Prioritize financial health

The coronavirus outbreak did a lot of damage, but should also change people's priorities. COVID-19 is magnifying the need to prioritize financial health. It's not always sure the government can be extremely generous when another crisis comes around. The strategy now should be to replace CERB with a more permanent emergency fund.

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