



## How to Turn Your \$8,000 CRA CERB Into \$12,000

### Description

Recipients of the Canada Emergency Response Benefit (CERB) exhausting their taxable benefit soon can turn the \$8,000 total into \$12,000. The flagship program of the government's COVID-19 Response Plan has been extended for eight more weeks. Thus, the \$2,000 monthly payment will continue until you reach the [maximum limit](#).

### CERB extension

Former CERB recipients don't automatically qualify to receive the additional \$4,000. You must re-apply with the Canada Revenue Agency (CRA). More importantly, you have to make sure that you still meet the eligibility criteria or else the taxman will reject your CERB application.

The CRA prohibits double-dipping, you must be truthful with the information you will provide. People who have [returned to work](#) or are earning more than \$1,000 a month are no longer eligible for the CERB extension. No one should be receiving a salary and taxable benefit at the same time.

Starting July 6, 2020, the government requires claimants for the new phase to sign an attestation acknowledging the government is encouraging them to look for work. Thus, you must also keep track of job search activities. The CRA may ask you to provide information later on for verification purposes.

Employment Minister Carla Qualtrough advises CERB recipients to consult with the government's job bank. Many provinces and territories are reopening. There might be job openings that match your qualifications. The government is hoping workers will actively seek employment or return to work if it's reasonable so everyone can participate in the recovery period.

### Antidote against financial hardship

CERB is of utmost importance in the 2020 health crisis but not necessarily the be-all and end-all economic support available to Canadians. People desiring a more permanent emergency fund can save money and start investing in income-producing assets. The stock market is the investment

ground where you can pick reliable providers.

Your antidote against financial hardships is investment income. An investment in the **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)) can improve your financial position and prepare you for future emergencies. The fifth-largest bank in the country is a blue-chip asset you can own forever.

It doesn't have to be on a grand scale when you're building wealth from the ground up. CIBC pays a hefty 6.01% dividend. Assuming your upfront capital is \$15,000, the income is \$901.50. You can set aside 10% of your monthly income and keep accumulating more bank shares as you go along.

The systematic approach should work in your favour, especially with CIBC in your portfolio. Over time, your capital will compound to a substantial amount. Bear in mind that this \$43.32 billion bank has a dividend record that spans 152 years. Unlike the 24 weeks of CERB, the payouts will keep coming as long as you need them.

## Last eligibility period

The CRA fulfilled its mission to distribute the most sought after COVID-19 financial aid. Unfortunately, the lifeline of millions of Canadians during the emergency phase is fleeting. You still have time to get the \$4,000 CERB. The earliest you can apply for the seventh and last eligibility period is August 31, 2020.

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