



CRA Cash: Do You Qualify for the Extra 12-Week \$6,000 CERB?

Description

The [phase-out](#) of the Canada Emergency Response Benefit (CERB) is happening soon as the Canada Revenue Agency (CRA) approaches the last leg of the program. The seventh and final eligibility period (four weeks) for the CRA cash distribution is from August 30, 2020, to September 26, 2020.

If you're a CERB recipient before and received \$8,000 in total for 16 weeks, you can get an additional \$6,000 from the CRA. You can [get the extra 12-week](#) CERB for a total of \$14,000.

Last chance

The federal government assumes that applicants for the CERB extension are simultaneously seeking job opportunities. When you apply for the taxable benefit today, you must sign an attestation stating the government is encouraging you to seek employment actively.

If you meet the eligibility criteria, your taxable benefit for up to 28 weeks will total \$14,000. The CRA pays out CERB gross of taxes, so there's a reckoning in 2021. When you file your tax return for the 2020 income year, you must include it as income.

Your last ticket to receive CERB is the above-mentioned period. If you meet the eligibility criteria, your taxable benefit for up to 28 weeks would total \$14,000. The CRA pays out CERB gross of taxes, so there's a reckoning in 2021. When you file your tax return for the 2020 income year, you must include as income.

Post-CERB era

The transition from CERB to the revamped Employment Insurance (EI) system is in the works. Last week, an official from the Employment Minister's office confirmed the new Canada Recovery Benefit (CRB) would take the place of the accessible pandemic lifeline.

Based on the announcement, the new scheme will provide \$400 weekly for up to 26 weeks. The

coverage is broad and should be available to self-employed individuals, unemployed persons who are not eligible for EI, and people who still need income support but are looking for work.

Furthermore, the government will also launch The Canada Recovery Sickness Benefit (CRSB) and the Canada Recovery Caregiving Benefit (CRCB) in the post-CERB era. All three programs would be in effect for one year after CERB ends.

Invest for the future

Canadians will miss CERB, but it doesn't mean you can't receive economic support from other sources anymore. If you're back on the job and your finances will allow, consider investing in one of the world's top renewable energy companies. **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) can provide the lasting income you desire.

Parent company **Brookfield Asset Management** backs this \$11.13 billion company. It operates over 5,000 power-generation facilities globally whose collective capacity is 19,300 megawatts (MW). The lead source of renewable energy is hydro, although investments in solar and wind projects are substantially increasing.

Brookfield Renewable derives its cash flow from long-term contractual agreements. Thus, the business model is low-risk, and you can expect a steady dividend growth from now on. This green stock is currently yielding 3.84%, which is sustainable, given the expanding organic growth.

Think long term

CERB payments will be over soon. It would be best to focus on creating a replacement. Brookfield Renewable is the future of energy, and this reliable dividend-payer should take care of your financial well-being for the long-haul. You can't rely on transitory aid forever.

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