



28 Weeks of CRA CERB Now: Are You Eligible for \$14,000?

Description

Canada plans to phase out the Canada Emergency Relief Benefit (CERB) program. It already has plans to replace CERB with alternative benefit programs to encourage Canadians to find work. As the CERB reaches its last leg, the Canada Revenue Agency (CRA) will provide Canadians with another sigh of relief through one more extension to the program.

If you are a CERB recipient who has already been collecting the CRA funds, you are in luck. The CRA will provide you with an additional \$2,000 of funds if you still need it. After the second extension, the CERB duration will be 28 weeks and pay up to \$14,000 to eligible applicants.

The final chance

The federal government is still emphasizing that Canadians report to job banks and find work, so they no longer need to rely on benefits. This is why it assumes that applicants for CERB are simultaneously looking for job opportunities. If you apply for the taxable benefit today, you also need to sign an attestation that proves you are actively looking for a job but currently cannot earn an income.

If you qualify for CERB, you can receive the funds for an additional four weeks. Remember that the CRA is distributing CERB without deducting taxes. It means that when the tax season comes for fiscal 2020, the amount you received from the CRA will count as part of your overall taxable income.

Life after CERB

The transition from CERB to the [new and improved Employment Insurance](#) (EI) benefit program is still underway. For the Canadians who were self-employed or did not qualify for the insurance benefits, the government is going to use the Canada Recovery Benefit (CRB) program. Both of these programs will replace the CERB program.

According to the announcement, the CRB will provide \$400 per week for 26 weeks. The coverage will be generous and suitable for self-employed individuals, unemployed Canadians who can't meet

eligibility criteria for EI, and people who need income support but are looking for work.

The government is also planning to launch the Canada Recovery Sickness Benefit (CRSB) and the Canada Recovery Caregiving Benefit (CRCB). These three programs will collectively take effect for one year after CERB ends on September 27, 2020.

Secure your financial future

While the CERB was a lifesaver for many Canadians, the pandemic showed us the importance of being savvy with our financial decisions. The government can only support us to a certain extent. As the economy recovers and things get better, it would be wise to invest in creating revenue-generating channels that can secure your financial freedom in the future – global financial crisis or not.

Stock market investing is an excellent way to achieve the security you need. I would advise choosing a company in an industry that has immense long-term potential.

Renewable energy will become massive moving forward, and companies like **Brookfield Renewable Partners LP** ([TSX:BEP.UN](#))([NYSE:BEP](#)) are already leading the charge. Brookfield Renewable is one of the pioneering companies in the burgeoning industry. The last five years saw a total investment of \$1.5 trillion in renewable energy, and analysts predict investment to grow to \$5 trillion in the next five years.

Brookfield already enjoys a leading position in the 20 years it has been around, and it owns \$50 billion worth of assets through 5,300 renewable energy-generation facilities. It operates a substantial network of solar, hydropower, and wind power generation sources in its portfolio. The company continues to expand.

Foolish takeaway

Investing in companies with a robust long-term outlook can help your capital grow and make you a wealthy investor. A company like BEP can provide you with exposure to a booming industry. At writing, its share price is \$62.14 per share and pays its shareholders at a 3.74% dividend yield. I think it could be an [excellent investment](#) to help you secure financial freedom in the future.

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