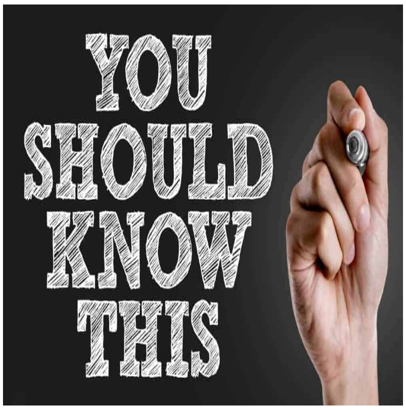

$400/Week CRB: How to Apply When You're Not EI Eligible!

Description

By now, you've probably heard about the CRB–the new $400 weekly EI-like benefit that will replace the CERB in the fall of 2020. It will be available to all laid off non-EI eligible Canadians–subject to certain conditions.

In a recent article, I reviewed the eligibility criteria you'd need to meet to get the CRB. In this article, I'm going to take a deep dive look at *how* you actually get it. Although the CRB is still subject to parliamentary approval, the program will likely go ahead in some form. Based on the proposed legislation, we can surmise how applying for it will work. So without further ado, let's explore how to get the CRB based on what we know about it so far.

How to apply

The most important thing to know about the CRB is that, like the CERB, it will be administered by the CRA. You will be able to apply for it online or over the phone. To apply online, you may have to create a CRA online account. Once you have an account, you'll have to start an application. That will involve filling in some details on your employment situation along with providing your SIN.

How much you could get

The CRB, like the CERB, will pay a set amount. In this case, the weekly amount will be $400 rather than $500. If the CRB goes ahead as planned, you'll be able to get it for up to 26 weeks. If you were to receive it for the full 26 weeks, you would get $10,400 (pre-tax). The amount of taxes you'd have to pay on the benefit would depend on your marginal tax rate. That in turn would depend on how much money you earned.

Foolish takeaway

The CRB is the next step in Canada's financial response to the COVID-19 pandemic. With the CERB winding down, we're seeing the government step in with additional support–albeit in reduced amounts. This fall, basically everybody who has been laid off will be able to get EI/CRB — and generous amounts of it at that.

That said, now is the time to start thinking about life after COVID-19 benefits. These programs are slowly winding down, making now a good time to think about how to support yourself after they're gone.

One of the best ways to do that is by investing. By stashing your money in income-producing investments, you can establish a passive income stream that pays you during crises.

One great example of such an investment is **Fortis Inc** (TSX:FTS)(NYSE:FTS) stock. It's a utility stock with a dividend yield of 3.5%. That means you get $3,500 back in cash for every $100,000 you invest. You may not have $100,000 lying around to invest right now. But you could build up such a position over the course of a decade.

By gradually stashing away money in ETFs and dividend stocks like Fortis, you could eventually reach a portfolio worth $100,000 or more. At an average yield of 3.5%, that would produce a nice cash bonus to help you through tough times.

Of course, you should never put *all* of your money in any one stock, even a highly respected one like Fortis. As always, diversification is key. But with a well diversified portfolio consisting of stocks *like* Fortis–with good track records and solid income potential–you can do well.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:FTS (Fortis Inc.)
2. TSX:FTS (Fortis Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Sharewise
6. Yahoo CA

Category

1. Dividend Stocks
2. Investing

Date
2025/09/13
Date Created
2020/09/02

Author
andrewbutton