



CRA CERB Extended by \$2,000: Finally Some Good News

Description

Yes, there's [good news](#) for recipients of the Canada Emergency Response Benefit (CERB). If your situation is unchanged since you received CERB and you're about to exhaust your taxable benefit in August, quit worrying. The Canada Revenue Agency (CRA) will stretch your income support by \$2,000 to last until September 2020.

Deputy Prime Minister and Finance Minister Chrystia Freeland praised Canadians for showing tremendous strength in the face of the COVID-19 pandemic. She added, "As we begin to safely reopen our economies and businesses, our government is committed to [supporting Canadians](#)."

The support Ms. Freeland is referring to is the new \$37 billion emergency package that includes \$8 billion for the second CERB extension. By extending the program for four weeks more, there will no gap before the new schemes open on September 27, 2020. Likewise, the maximum CERB total will increase to \$14,000.

Quick rundown

Canadians can choose from among four income-support measures in the recovery phase. First is the transition for CERB to Employment Insurance (EI). The rules are flexible now, so many can transition to the revamped EI system. You can qualify for EI with only 120 insurable hours.

If you still don't qualify, but you're a displaced worker or self-employed individual with no income, you can apply for the Canada Recovery Benefit (CRB). The benefit will pay you \$400 per week for up to 26 weeks provided you're looking for work.

The Canada Recovery Sickness Benefit (CRSB) is for workers who are falling ill and must isolate but don't have paid sick leave. This benefit will provide \$500 per week for up to two weeks.

If you're unable to work because your situation requires taking care of a dependent or family member with COVID-related concerns, the Canada Recovery Caregiving Benefit (CRCB) is for you. A household can \$500 per week for up to 26 weeks.

Perpetual income support

An investment in **Canadian Natural Resources** ([TSX:CNQ](#))([NYSE:CNQ](#)) can provide you with perpetual income support. This \$30.75 billion producer of crude oil, natural gas, and natural gas liquids is a Dividend Aristocrat. If you invest today, you get value for money.

The share price is \$26.04, and the dividend yield is a high 6.44%. You can start with a small position to get you started. \$20,000 in capital will produce \$1,288 in passive income. In a holding period of 20 years, your money will increase by 229% to \$45,890. The best part is that the income will last for years.

Income investors pick Canadian Natural Resources, because the energy stock has consistently raised dividends for 20 years. Despite the oil market crash, the company did not implement a dividend cut. The energy industry is highly volatile today but will eventually recover. Market analysts are bullish and forecast the stock to climb 72.4% to \$45 in the next 12 months.

Long-lasting income is best

Start looking out for your financial well-being post-pandemic. Many did not give importance to emergency funds before COVID-19. Creating stable income support from a reliable provider will prepare you for the worst crisis.

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Date

2025/08/25

Date Created

2020/09/04

Author

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