



## CERB Is Ending: 2.7 Million Canadians Could Be Worse Off

### Description

The Canada Emergency Response Benefit (CERB) has been [extended multiple times](#) since its inception back in March. However, the government has recently announced that it will be transitioning many people off of CERB and onto the Employment Insurance (EI) system. For people not eligible for EI, there will be a new Canada Recovery Benefit (CRB), which will provide benefit payments of \$400 per week — that's down from the \$500/week that CERB recipients are receiving now.

Unfortunately, many Canadians will be worse off as a result of the changes. According to the Canadian Centre for Policy Alternatives, about one-third of people collecting CERB, or 2.7 million, will be negatively impacted. An estimated half a million won't be eligible for support, and for many that do qualify, they'll be receiving less money. For many Canadians who are struggling to make ends meet, even as they're receiving CERB now, that paints a potentially dire situation if their financial position worsens.

The government is encouraging many Canadians to find work, but the reality is that many jobs may be gone for good.

### How can Canadians bridge the gap?

The shortfall in benefits could spell big problems for many Canadians. However, there are ways to pick up some extra income or to improve your financial situation.

The knee-jerk reaction may be to look for typical nine-to-five jobs, only to be discouraged by what's out there and the level of competition for those jobs. But now is an opportunity to be more creative. For instance, picking up some part-time work, including doing shifts for **Uber** or food delivery services, is one of the ways that Canadians can make some extra money. For tech and knowledge workers, websites like **Upwork** can help uncover new opportunities as well.

Some people have started creating masks to sell online. And in an era of **Shopify**, where just about anyone can be a merchant, the sky is the limit for the possibilities out there as to what can be sold.

And don't forget; it doesn't have to be extra income that you're generating. Instead, you can look at ways to cut your expenses to improve your financial position. Even something as simple as switching service providers for cell phone or internet services can save you money. Moving to a competitor and benefiting from new customer pricing can help shed significant costs every month. And all it takes is a phone call. Downgrading some services or removing recurring subscriptions can be other ways to help bring your monthly expenses down.

There are numerous ways to try and add income or shed expenses to bridge for any shortfall in government payments. Obviously, the smaller the gap, the easier it'll be to make up the difference. But in dire times, it takes some unique solutions to try and find ways to make things work.

Ideally, if you had savings to dip into, you could potentially use that to buy shares of an income-generating stock like **Toronto-Dominion Bank** and collect 5% back as [dividend income](#) every year. For many Canadians already stretched to their limits, that obviously isn't a possibility.

It's been a very unconventional year thus far, and COVID-19 has created some unique problems that, for many Canadians, will require some out-of-the-box solutions.

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