



## The \$1,600 CRB Monthly Payment Is Coming Soon! Prepare Now

### Description

On August 20, the government announced a new program to cover those who were still unemployed during this crisis. The Canada Recovery Benefit (CRB) is intended as a broader relief program to help the Canadian economy recover and replace the Canada Emergency Relief Benefit (CERB).

Here's everything you need to know about the upcoming program and how you can save a portion of the CRB payments to secure your future with high-quality stocks.

### About CRB

The CRB program kicks in on September 27, 2020. That means it is just days away from being implemented. The program covers Canadian workers who do not qualify for employment insurance (EI). This means self-employed individuals and gig workers qualify under the new broader rules.

Those who qualify and apply can expect to receive up to \$400 per week for a maximum of 26 weeks. That means an Uber driver or self-employed consultant who faced reduced hours or lost contracts during the crisis could receive nearly \$1,600 a month in CRB payments.

Considering the fact that COVID-19 cases are surging again, we could face another national lockdown soon. If the economy is on lockdown again, millions of Canadians could lose their jobs and sources of income just months after they regained them. The CRB program prevents economic misery by supporting these vulnerable workers.

However, since the CRB payments are limited in quantity and duration, eligible applicants should plan ahead to use the payments to secure their future.

### Securing yourself

The maximum payout under the new CRB program is \$10,400 over 26 weeks. Setting aside just 10% of the weekly payments could help you accumulate over \$1,040 by the end of the program.

Of course, this month could cover two or three additional weeks of living expenses after the program ends. But if you invest the money smartly, it could secure your finances for the long haul.

A [robust growth stock](#) like **Dollarama** ([TSX:DOL](#)) can weather the next lockdown and economic recession. The stock is up 9.5% this year, despite the recession. That's because its shops were deemed "essential businesses" during the lockdown. Over the past 11 years, the stock has surged 1,418%.

In other words, a humble discount retailer's stock turned \$1,000 into \$14,180 over 11 years. Setting aside 10% of your CRB payments over the next six months, investing it in Dollarama stock, and holding for a decade could help you create your own self-funded CRB.

## Bottom line

The government has been proactive in avoiding economic misery, despite the impact of this historic crisis. Previous benefit programs were rushed out of the gate and overgenerous to avoid leaving anyone behind. Now, the government is taking a more targeted approach with upcoming programs such as the CRB.

For those who qualify, CRB promises \$1,600 in monthly payments. That means you can expect to accumulate \$10,400 in benefit payments over the maximum six-month period. Setting aside just 10% of this and investing it in stable growth stocks like Dollarama could help you create your own self-funded CRB in fewer than 10 years.

A little bit of planning could help you secure your finances forever, so you never worry about another crisis or recession again.

## CATEGORY

1. Coronavirus
2. Investing

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