



CERB Alternatives Are Here! Here's How You Can Get CRA Cash Benefits for More Than 26 Weeks

Description

- Employment Insurance (EI)
- Canada Recovery Benefit (CRB)
- Canada Recovery Sickness Benefit (CRSB)
- Canada Recovery Caregiving Benefit (CRCB)

I would suggest you take time to read and understand which benefit you qualify for and when. This way, you can extend your benefit term to as much as 52 weeks.

What's your benefit?

The government is offering recovery benefits to Canadians who have earned at least \$5,000 in working income last year or this year. The pre-condition is your income or working hours should have been affected by more than 60% because of the COVID-19 pandemic.

If you have been getting the CERB, you are most likely to [qualify for the alternative benefits](#). But the question is, which benefit? The government has split the benefits to help Canadians return to work and provide them the flexibility to handle the challenges of COVID-19, such as quarantine, medical leave, and caring for dependents. I will take four scenarios to explain what your benefit will be.

Scenario one

Annie worked as a human resource executive for 200 hours last year for a company that offered EI. However, her company laid off employees after the business took a hit from the pandemic. She has been receiving CERB from Service Canada. From October onward, she will be automatically transferred to the new EI. She will get at least \$400 a week in benefits payment for at least 26 weeks.

Scenario two

James is a real estate agent, and business has been pretty low since the pandemic. He doesn't have an EI. However, he received the CERB during the pandemic-driven lockdown. He would be eligible for the CRB. Under the CRB, he will get \$400 a week in benefit payments for up to 26 weeks.

He has to apply for the CRB every two weeks on the CRA website and attest that he meets the eligibility. However, when he files his 2020 tax returns, and if his taxable income (excluding CERB and CRB) exceeds \$38,000, he will have to repay some or all of the CRB payments to the CRA.

Scenario three

James is continuously working in the field and he falls sick. He is tested COVID-19 positive and has to self-isolate for 14 days, which affects 80% of his work. James doesn't get any paid sick leave, as he is self-employed. He can apply for CRSB after one week of being quarantined. The CRA will give him \$500 a week for two weeks. During this period, he cannot apply for the CRB.

Scenario four

Mary has been working at a grocery store before the pandemic. She left her job to take care of her five-year-old, as daycare facilities and schools were closed because of the pandemic. She managed the expenses until now with the help of CERB. Now, she can claim the \$500 CRCB every week for up to 26 weeks from the CRA.

How to make the most of your recovery benefits

It's very important to apply for the right benefit, as you can't apply for two benefits at the same time. For instance, Mary should apply for CRCB when schools are closed and for CRB when schools reopen. This way, she can get benefits for up to 52 weeks if she qualifies.

You can also maximize your benefit by investing \$400 from these CRA payments in growth stocks like **Kinaxis** ([TSX:KXS](#)), which have been surging at a CAGR of 30%. It is a stock that will thrive in the post-pandemic economy, as the supply chain becomes even more challenging with the huge shift in what people buy. Although the pandemic slowed the signing of new subscriptions and renewals, existing customers took long-term subscriptions. As the economy reopens, new customers would look for Kinaxis solutions to adjust their supply chain to the changing demand.

Kinaxis stock surged 83% year to date and has the potential to grow strong double digits in the mid-term.

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