



CRA: Is This the End of the CERB Program?

Description

The pandemic has been tough on everyone, from job losses to other financial impacts and finally, with all the effects on mental and physical health. Luckily the government and CRA have come to the rescue with many programs designed at relieving the stress for Canadians.

From extending tax deadlines to offering support to ailing businesses and landlords, the government has done everything it can to keep the Canadian economy strong.

One of the most popular programs the government has put in place is the Canada Emergency Response Benefit (CERB).

CRA CERB program

When the government announced the [CERB](#) program, it was crucial to bridge the gap for Canadians forced to stay home from work while we flattened the curve. This extra liquidity in the market was extremely important to help temporarily support the ailing economy.

While the CERB has been significant, there are rules that come with it. The money is only for those who have been put out of work for coronavirus purposes and will be reviewed by the CRA with stiff penalties for those who try and take advantage.

CERB has been crucial, and the government has shown that it will be flexible when it comes to the stimulus. Initially, it was only supposed to last for a few months; however, as the pandemic has proven to be lengthy in duration, the government has responded by extending the benefits to Canadians.

Once again, CERB was supposed to end soon. However, Justin Trudeau has just announced that stimulus programs will again be extended, as we continue to grapple with the pandemic.

That may not come in the form of CERB from the CRA. However, by extending the wage subsidy, the government may actually create more jobs as we emerge from the pandemic on the other side.

How to keep the CRA away

The CRA can offer a helping hand like they are this year. However, it's not always good news when the CRA comes knocking.

Despite a busy year from the CRA, the agency is still monitoring Canadians. So you'll want to make sure you aren't making the mistake of trading in a registered account such as the TFSA.

Too much trading could result in the CRA deeming you to be using your registered investing account for business purposes. That's a big problem and could end up in a considerable amount of taxes owed.

The best way to avoid having the CRA come knocking is to buy only high-quality stocks while they are cheap and hold them for years. This way, you are barely making any trades, saving on commission, and using the power of compound interest.

One of the best stocks to consider today is a company like **Telus Corp.** Telus is one of the major telecom stocks in Canada. This industry is not only a high-quality industry if you're looking for resilient businesses, but it's also a great long-term growth industry.

There is considerable room for growth in the Canadian wireless market. Plus, the introduction of 5G will create huge potential for growth for years.

On top of all the quality reasons to own the stock, now is the perfect time to buy as it's had a minor selloff lately. The stock now trades down roughly 15% off its 52-week high, offering investors a nice little discount.

Plus, its reliable dividend yields just under 5% at these prices, making the [dividend stock](#) a no-brainer buy.

When you own Telus, the stock will provide you significant gains for years. And when you fill your portfolio with similar high-quality stocks, you ensure the CRA won't bother you over your investments.

Bottom line

The pandemic has been difficult on everyone as well all try and get through this together. Thanks to the CRA, it's a lot easier than it otherwise could have been.

And since you don't have to worry about support from the government, you should focus on finding the best investments from your portfolio. This way you'll continue to improve your financial situation, no matter what.

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