



Hooray! Justin Trudeau Government Increases CRB/EI to \$500 a Week

Description

Are you worried because the Canada Emergency Response Benefit (CERB) has ended? Worry no more! The Justin Trudeau government has matched the [new benefits with the CERB](#). The Canada Recovery Benefit (CRB) and Employment Insurance (EI), which will replace the CERB, will now pay \$500 a week. A few weeks back, the finance minister proposed a weekly benefit of \$400, but the legislation increased it to \$500. The new benefits went live on September 27 and will remain active until September 25, 2021.

Just like the CERB, you can apply for EI/CRB if you are a Canadian above 15 years of age and have lost your job because of COVID-19. What you need to know is which benefit you qualify for. Back in April, the government brought the EI and EI-like benefits under the CERB. Now it has divided it into EI and the CRB. It is considering to bring EI-like benefits even for the self-employed, contract, and part-time workers.

The CRB versus EI

CRB and EI have many similarities and differences. EI is specific, while the CRB is generic for those who don't have or have exhausted their EI. Both CRB and EI payments are taxable.

Your employer offers EI, in which both the employer and employee contribute a certain amount as premium. You get the EI benefit if you lose your job for no fault of yours. For instance, **Air Canada** cut 20,000 jobs, as it was unable to sustain the workforce because of the impact the pandemic had on air travel. Those who were

Now, if you have an EI, you know the process. The major difference in the new EI is the minimum eligibility and minimum benefit. You can get a minimum EI benefit of \$500 for at least 26 weeks if you have worked for at least 120 hours. The other [criteria for the maximum EI](#) remain the same. You can get up to \$573 a week in EI for up to 45 weeks if your annual insured income was \$54,200.

Those who don't have EI, like part-time or contract workers or self-employed individuals, can apply for the CRB. As they haven't paid any premium for the CRB, they will get the base EI, which is \$500 a

week for up to 26 weeks.

How to apply

Unlike the CERB, the government is more organized this time. It has divided the work between Service Canada (SC) and the Canada Revenue Agency (CRA). SC will manage EI, and the CRA will manage the CRB and its extensions for sickness and caregiving.

If you have been receiving the CERB from SC, the agency will automatically transfer you to the new EI program. This automatic transition will only happen if you are eligible for EI, and SC believes that you still need income support. All you have to do is apply for the benefit after two weeks on October 12.

If you have been receiving the CERB from the CRA, you will have to register with SC for EI. If you are eligible for the CRB, you will have to register again with the CRA.

How to double your \$500 CRB/EI

Once you are registered, you can claim your \$1,000 benefit payment after every two weeks, which equates to \$2,000 a month. If you set aside \$500 from your benefit payment and invest it in a trending stock through your Tax-Free Savings Account (TFSA), you can double your money.

Among the winners of the post-pandemic economy is **Cargojet** ([TSX:CJT](#)), which transports 90-95% of all of Canada's air cargo through its overnight, time-sensitive services. The stock was doing well even before the pandemic, but the pandemic has accelerated its growth.

Three factors are working in favour of Cargojet; a reduced oil price, increased e-commerce order volume, and the steep decline in passenger planes as they carried some of the cargo. These factors would stay for another year or two. The stock has surged 80% this year and is likely to grow further in the coming year.

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