



## CRA: 3 New Benefits to Apply for After CERB

### Description

The Canada Emergency Response Benefit (CERB) was launched by the federal government in March. Millions of Canadians took advantage of the CERB through the CRA. The COVID-19 pandemic and subsequent lockdowns caused unemployment to skyrocket. In the summer, Prime Minister Justin Trudeau indicated that the federal government would [let the program expire](#). Fortunately, the government sought to revamp the Employment Insurance (EI) system, so Canadians who were reliant on CERB would not be left out in the cold financially. Moreover, the government launched three new benefits. Today, I want to look at these [benefits](#) and how Canadians can apply.

### CRA: Canada Recovery Benefit (CRB)

Unemployment has dropped marginally since hitting highs not seen since the early 1980s in the spring and summer. It posted an August unemployment rate of 10.2%. Unfortunately, this was still the worst rate among its G7 partners. Canada is facing massive challenges ahead. Appropriately, its first order of business has been to safeguard its people from sinking into mass financial ruin.

The Canada Recovery Benefit (CRB) is the first of the three CERB successors. It is designed for workers who are self-employed or who are not eligible for EI but still require support. The program is valued at \$500/week for 26 weeks. This is good news for CERB recipients who may have been worried about slashed payments.

Just like the CERB, Canadians will be able to apply for the CRB through the Canada Revenue Agency (CRA) portal. Unfortunately, it will not be available until Bill C-4 officially passes. It is making its way through the Senate right now.

### Pandemic response: Canada Recovery Sickness Benefit (CRSB)

Second on the slate is the Canada Recovery Sickness Benefit (CRSB). This benefit is specifically

designed to give relief to those who have been directly impacted by the COVID-19 virus. The CRSB provides \$500/week for up to two weeks for workers who are sick or who must self-isolate due to COVID-19. Those who receive paid sick leave through their employer are not eligible.

Just like the CERB and the upcoming CRB, the CRSB will be available through the CRA portal.

## Stepping up for caregivers: Canada Recovery Caregiving Benefit (CRCB)

Finally, the third new benefit is the Canada Recovery Caregiving Benefit (CRCB). This benefit is designed for Canadians who are unable to work, because they need to care for a child under the age of 12 or a family member because schools and daycares are closed. In this case, they are entitled to the CRCB. This benefit pays up to \$500/week for up to 26 weeks per household. Moreover, the CRCB will be available for those caring for a child or family member who is sick and/or required to quarantine.

As for the application, you can probably guess the process by now. You will be able to apply for the CRCB through the CRA portal.

## CRA: This registered account is another way to scoop up income

Like the CERB, all three benefit programs will be considered taxable income. Canadians on the hunt for an alternative should think about generating investment income. Hopefully, many CERB recipients have been able to stash some of that cash away. Instead of spending it, you should look to use that cash to bring in more income. With a Tax-Free Savings Account (TFSA), that income will not be taxable.

In this case, we'll want to target equities that pay out consistent income. **NorthWest Healthcare Properties REIT** remains one of my favourite REITs for investors right now. It is focused on a well-diversified portfolio of healthcare real estate around the world. The stock is up 1.4% in 2020. It offers up a monthly dividend of \$0.067 per share, which represents a tasty 6.9% yield. Moreover, NorthWest possesses a favourable price-to-earnings ratio of 13 and a price-to-book value of 1.3. This is the perfect income-generating stock to stash in a TFSA to replace your CERB payments.

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aocallaghan

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