



If You're Confused About the CERB Ending, Do These 2 Things

Description

After all the speculations and hopes for another miraculous extension to the program, the Canada Emergency Response Benefit (CERB) has [finally come to an end](#). On September 27, 2020, the last eligibility period for the \$500 per week benefit came to an end. It marked the end of the most substantial financial aid package in Canada for COVID-19.

The government is encouraging people to return to work in the COVID-19 economy.

Canadians who still don't have jobs are concerned about what they will do to cater to their expenses while they are unemployed. If this is the case, there still could be hope for you. I will discuss the two things you can do to stay afloat as you find work. Additionally, I will discuss how you can generate passive income to help you with any future loss of income.

Did you collect all your CERB?

The first thing you should do is check whether you have received all your CERB money. The final CERB eligibility period ended on September 27. Since the inception of the program, eligible Canadians could have received \$14,000 in CERB money.

If you have qualified for CERB throughout the 28 weeks of the benefit but have not collected \$14,000, you can still receive retroactive payments that can come in handy. If you have received all your CERB money and cannot get more, there is another thing you should check.

Check if you're eligible for EI benefits

If you are still unemployed, you can qualify for a new and improved version of the traditional Employment Insurance (EI). The new EI is similar to the old plan in many ways. However, it has an increased payout of at least \$500 per week regardless of your income before losing your job due to the pandemic.

Many Canadians are confused about whether they qualify for EI benefits. I have listed the qualification requirements for the new and improved EI. You must

- Be at least 15 years old.
- Have a social insurance number.
- Have worked at least 120 hours.
- Have stopped working due to COVID-19 or be eligible for the standard EI.
- Have earned at least \$5,000 in the last 12 months or in 2019.
- Have not earned more than \$1,000 in the last 14 days.

If you qualify for the EI, it could be a massive help to earn you some money while you find work.

Creating your own passive-income stream

The EI can match the CERB money if you qualify for the fund. However, COVID-19 has shown us the importance of creating alternative income sources that can generate money for us besides our jobs. The best way to earn passive income is through a portfolio of reliable dividend-paying stocks like **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)).

Fortis is a staple investment that you can buy and hold forever due to its reliability and long-term returns. The company has raised its dividend payouts to shareholders consecutively for almost half a century. The company also recently increased its five-year capital investment plan by more than \$800 million to improve its services.

Fortis can finance the consistent dividend growth and expansion regardless of the weak economy because it provides an essential service. The utility sector operator provides gas and electricity to customers across the country and can continue generating cash flow no matter how bad the economy gets.

While the stock might not offer much in short-term capital gains, its long-term returns remain impressive.

Foolish takeaway

I think that investing in Fortis could be ideal for creating alternative sources of income. Storing shares of the company in your [Tax-Free Savings Account](#) can help you earn through dividends and capital gains and keep them from the clutches of the Canada Revenue Agency.

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