



CERB Alternatives: How to Apply for 2 New Benefits This Week

Description

Millions of Canadians benefited from the Canada Emergency Response Benefit (CERB), as the COVID-19 pandemic devastated our economy. Still, in the summer, the federal government made it clear that the program would expire in the months ahead. At the time, I'd suggested that recipients should [prepare for this reality](#). Fortunately, the federal government has revamped Employment Insurance (EI) and introduced three benefits for Canadians. Today, I want to look at two benefits that Canadians could start to apply for this week.

CERB alternative: How to apply for the CRSB

Earlier this week, I'd [discussed](#) how Canadians could apply for the Canada Recovery Benefit (CRB). The application for this benefit will launch next week.

The Canada Recovery Sickness Benefit (CRSB) is one of the three replacements introduced to replace CERB. This initiative provides \$500/week for up to two weeks for workers who are sick or who must self-isolate due to COVID-19. Cases in Canada have climbed significantly in late September and early October. Fortunately, Canadian workers now have a way to apply for relief if they are forced to stay home due to the virus.

On October 5, the federal government opened the application process for the CRSB. This can be accessed through the Canada Revenue Agency (CRA) portal. The process is very similar to the one used to apply for the CERB. However, eligibility weeks will be shortened to one week for this program and two weeks for the CRB. Moreover, there will be a 10% withholding tax at source.

The second benefit: CRCB

The Canada Recovery Caregiving Benefit (CRCB) is the last replacement for the CERB. This initiative was introduced for those unable to work, because they need to care for a child under the age of 12 or family member because schools and daycares are closed. The CRCB offers up \$500/week for up to 26 weeks for those eligible.

Like the CRSB, the application process for this benefit was launched on October 5. It can also be accessed through the CRA portal. For both benefits, there will be a three- to five-day window to receive payments for applications made by direct deposit and a 10- to 12-day window for a cheque through the mail.

CERB alternative you shouldn't forget: Investment income!

When the CERB initially launched, I'd suggested that recipients should consider alternatives early. Even these new benefits have expiry dates. Those who go through this avenue can collect tax-free income through the TFSA. Moreover, this can be a permanent solution.

Newcomers to passive-income generation should look to safe and stable stocks like **Hydro One**. As an essential service, utilities like Hydro One have remained operational through the COVID-19 pandemic. Shares of Hydro One have climbed 21% in 2020 as of close on October 8. The stock still possesses a very favourable price-to-earnings ratio of 10 and a price-to-book value of 10. Moreover, it last paid out a quarterly dividend of \$0.254 per share. This represents a 3.4% yield.

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aocallaghan

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