



Canada Revenue Agency: How to Apply to the \$2,000/Month CRB

Description

The wait for new federal benefits is over, and the Canada Revenue Agency (CRA) will start accepting applications for the \$2,000/month CRB (Canada Recovery Benefit) today. The CRA [launched the CRB to accommodate Canadians](#) ineligible for the Employment Insurance (EI) program.

So, if you have been receiving the CERB (Canada Emergency Response Benefit), you are likely to be eligible for the CRB as well. On October 12, you can apply for the CRB retroactively for the period between September 27 and October 10.

You need to have a valid Social Insurance Number (SIN) and should be a Canadian resident to apply for the CRB. Further, you also need to have met the below requirements.

- You have been actively searching for a job but were unable to secure one due to COVID-19
- In case your income has been reduced by 50% compared with your income in the previous 12 months
- You have not applied to other federal benefits such as short-term disability benefits, workers' compensation, or the Quebec Parental Insurance Plan (QPIP).

The CRA will clawback the CRB payment if you have quit your job voluntarily or have refused to take up work. You may also have to pay a penalty to the Canada Revenue Agency in case these charges are proved to be right.

How do you apply for the CRB?

Canadians can apply to the CRB online by creating a MyCRA account or by phone. You need to select your eligibility period as well as answer certain questions to complete the application.

The CRA will then review the application and send the CRB payouts in three to business days if you have selected a direction deposit option. Alternatively, this payout may take between 10 to 12 business days in case of cheque payment. Canadians should note that they have to re-apply every two weeks to keep receiving the CRB.

The Justin Trudeau government will make a bi-weekly payment of \$1,000 for up to 26 weeks. However, the Canada Revenue Agency will deduct a 10% [tax at the source](#) which means the bi-weekly payment will reduce to \$900. Now, you will get a maximum of \$11,700 in CRB payments from 13 applications over a 26-week period.

The CRA provides the applicant to use these 13 periods over a period of 12 months.

Create your income stream by investing in blue-chip dividend stocks

If you are fortunate enough to have a job when Canada's unemployment rate has soared, you can look to invest in blue-chip companies and create a passive income stream. Dividend stocks such as **TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) remain a solid bet in these uncertain times due to its strong balance sheet, stable cash flows, and diversified asset base.

TC Energy has a forward dividend yield of 5.6%, which means a \$10,000 investment in the stock will pay \$560 in annual dividends. The company has one of the best financial profiles among pipeline companies due to its investment-grade credit and low payout ratio.

It expects to increase dividends between 8% and 10% in 2021 and between 5% and 7% post-2021. TC Energy's expansion of pipeline projects will be a key driver of cash flows which will support an increase in dividend payouts.

Further, the stock has returned 28% in the last five years. Analysts covering TC Energy stock have a 12-month average target price of \$72, which is 26% above its current trading price. After accounting for dividend yields, you can generate close to 32% in the next 12-months by investing in TC Energy.

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1. Dividend Stocks
2. Energy Stocks
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