



Recovery Benefits: You Can Apply for CRB TODAY!

Description

If you're a self-employed person who lost work due to COVID-19, I've got good news for you:

You can apply for the Canada Recovery Benefit (CRB) starting today. The CRB is the new post-CERB benefit for those not eligible for EI. That group includes self-employed people and small business owners. While two post-CERB benefits (CRCB and CRSB) launched on October 5, the CRB took more time to roll out. Today, it's finally live.

If you're formerly self-employed and currently unemployed, you're probably eager to get the CRB benefits you've been promised. So without further ado, let's dive into how you can apply for the CRB today.

How to apply for the CRB

To apply for the CRB you just need to follow three simple steps:

1. Login to your CRA MyAccount portal on [Canada.ca](https://www.canada.ca). You can login with your bank account details; you don't need a username and password.
2. Set up direct deposit if you haven't done so already.
3. Click on "recovery benefits" to get to the application form.

When you fill out the form, you'll have to provide some information about your employment situation.

How much money you could get

The CRB pays \$500 pre-tax per week. However, \$50 in withholding taxes is deducted weekly. So you get \$900 per bi-weekly pay period. The CRB is available for 26 weeks, which means you can collect [\\$11,700 in 26 weeks](#) after withholding taxes are taken out. You may have to pay more taxes on top of that manually, depending on your total income for 2020 and 2021.

Foolish takeaway

The CRB is in many ways similar to the CERB. Paying \$500 a week (pre-tax) to non-EI eligible Canadians, it has many of the same features as the program it replaced. But there are differences too. Some of them arguably make the CRB better than the CERB.

For one thing, the CRB is available for an entire year. The CERB, on the other hand, was only available for a few months. Although you can only get the CRB for 26 weeks out of the entire year that it's available, the long availability period makes it a lot more flexible.

The money you can get from a full 26 weeks of CRB is substantial. After withholding taxes, you can get \$11,700, as mentioned above. If you invested \$11,700 in a stock like **Fortis Inc** ([TSX:FTS](#))([NYSE:FTS](#)), it could go a long way. Fortis is a dividend stock with a 3.7% yield at today's prices. If you invest \$11,700 at a 3.7% yield, you get \$450 back in annual cash income. That's a nice income supplement.

And it has the potential to grow over time. First, you could grow your FTS dividends by investing more money in the stock in the future. Second, the company's management could increase the dividend—in fact, they plan to do so over the next five years. You could also realize a capital gain on the stock. Take both dividends and capital gains together, and \$11,700 could go pretty far invested in FTS stock.

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Date

2025/07/06

Date Created

2020/10/12

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