



Replace CERB With This Reliable Dividend Stock

Description

CERB is now a thing of the past. The \$500 per week lifeline is being replaced by a litany of alternatives, none of which are as rewarding or easy to qualify for.

If you want to keep the income flowing, you'll need to look elsewhere. Your first step is to see if you qualify for any of the replacement programs. Some of these provide the same \$500 weekly checks.

But long term, you can't rely on these temporary emergency supports. You must build your own income machine to replace CERB. With the right dividend stock, this reality can be yours.

Check these programs first

Last week, I [covered](#) the programs that look to replace CERB. You should review each option to see if there's a fit. Even if you don't qualify yet, keep these in mind as your conditions may change.

The clearest replacement is the newly-expanded Employment Insurance scheme.

"About two million people currently receiving CERB will be eligible for Employment Insurance (EI)," [explains](#) *Daily Bread*. "Some important changes have been made to EI to make it better meet people's financial needs, including reducing the number of employment hours needed to qualify and increasing the minimum weekly payment to \$500."

Other CERB replacements are more varied.

The first is the Canada Recovery Sickness Benefit, which gives you \$500 per week for up to two weeks if you're forced to miss work due to sickness.

The second is the Canada Recovery Caregiving Benefit which offers \$500 weekly for up to 26 weeks if you must stay home to take care of a loved one.

The third is the Canada Recovery Benefit, which replicates the Employment Insurance benefits for

those that don't qualify for the program, including contractors and self-employed workers.

Just remember that none of these CERB replacements are permanent. They will all expire at some point. If you want to replace this emergency income with *permanent* income, continue reading.

Replace CERB with this dividend stock

Dividend stocks pay you for owning shares. It's as simple as that.

Consider **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), the largest pipeline owner in North America. Pipelines are like toll roads for fossil fuels. They are cash flow machines that support big dividend yields.

Enbridge stock currently provides an 8% dividend. For every \$1 you invest, you'll receive \$0.08 in annual income. That may not sound like much, but the cents add up quickly. To generate \$10,000 in passive income per year, you'll need to invest just \$125,000. You'll never need to rely on another CERB program again.

There's only one catch: how do you attain the initial \$125,000 sum? The fastest way is to invest in growth stocks like **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)).

Shopify is a platform company. This is a winner-takes-all approach. If you master it, the gains are enormous. Just look at **Microsoft**, which launched the Windows platform many decades ago. The stock now has a valuation above \$1 trillion. The gains were way more attractive than receiving more CERB payments.

Shopify replicated this success with its e-commerce platform. The stock rose 30 times in value in just five years. If you want financial freedom, identify stocks like this.

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