



4 CERB Alternatives That Every Canadian Needs to Know

Description

CERB is finished. On October 3, the benefit officially expired. In all, more than \$80 billion was paid out to nearly nine million people. It was one of the largest relief programs in Canadian history.

It's time to look to the future. New benefits are already available.

The biggest CERB replacement pays out the same \$500 weekly cheque for up to 26 weeks. Millions of Canadians qualify. Even if you don't, there are several other programs that can directly supplement your income with regular cash.

Here are your options

Canadians have [four options](#) to replace CERB.

The first is the biggest: Employment Insurance (EI). Millions will qualify for this newly expanded benefit. If you're accepted, you could receive the same \$500 weekly cheques for another 26 weeks.

Unfortunately, you may not qualify for EI if you're self-employed or work in the gig economy. That's why the government announced the Canada Recovery Benefit (CRB).

"To be eligible for the CRB, you must have either stopped working due to COVID-19 or have seen your income drop by at least half," [explained](#) the *Financial Post*. "The new benefit will provide \$500 weekly for up to 26 weeks and will be paid in two-week batches."

Another CERB alternative is the Canada Recovery Sickness Benefit (CRSB). If you get sick or must quarantine, you can get emergency weekly payments of \$500. Just note that the payments cease after two weeks.

Your next option is the Canada Recovery Caregiving Benefit (CRCB). This is good for \$500 weekly for up to 26 weeks. To qualify, you must be unable to work for at least 60% of your normally scheduled work, because you had to take care of a child or family member affected by COVID-19.

This is the best CERB replacement

If you qualify for the benefits above, you could have thousands of extra dollars headed your way. That could make the difference during this volatile time.

But there's a catch: none of these CERB replacements are designed to last forever. Most have expiration dates already built in. If you want permanent financial freedom, you'll have to look elsewhere.

Few people understand platform stocks. Those that do know that they're a *gold mine*. Just look at **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock, which rose 30 times in value in just five years!

If you invested just \$800 into Shopify stock, you'd have \$24,000 today. That's an entire year's worth of CERB payments!

What's the secret? Shopify is a *platform* stock. These businesses are truly special.

The most famous platform business may be **Microsoft**. Its Windows operating system helped the company surpass a \$1 trillion valuation. Instead of building everything itself, the company just focused on the core infrastructure. Outside developers did the rest.

Today, Windows still has an 80% market share, even though 99% of its applications are built by outside companies. That's the power of a platform.

Shopify emulated this strategy with its e-commerce platform. It simply built the underlying infrastructure, allowing others to build on top. This is a rare and unique business model, but if you spot one, it can generate gains that make CERB payments look tiny.

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