



## Here's How You Can Get the New \$13,000 Canada Recovery Benefit (CRB)

### Description

The Canada Revenue Agency (CRA) managed to help millions of Canadians through the lockdown by disbursing payments using the Canada Emergency Response Benefit (CERB) program. Initially planned to be 16 weeks long, the government extended CERB twice [at great cost](#), but it finally ended on September 27, 2020.

Despite a reduction in unemployment rates, millions of Canadians are still out of work. Many of them cannot qualify for the new and improved Employment Insurance (EI) program. The government created the Canada Recovery Benefit (CRB) as another CERB alternative to help the Canadians that need assistance.

### The CERB replacement

The CRB pays eligible Canadians \$500 per week, and it will continue paying them for up to 26 weeks. The relief benefit has been designed to help Canadians who lost income due to COVID-19 and are not eligible to receive the EI benefits. It addresses the problem for many Canadians who did not have enough insurable hours, were self-employed, or were working on a freelance basis.

Recent years have seen a massive increase in part-time gigs, and the old EI system does not help the workforce that makes up part of the gig economy. The CRB has expansive coverage that helps Canadians who cannot receive the traditional EI payments.

### How to qualify for CRB

The CRA outlined the requirements for people who can qualify for CRB. The rules are largely similar to the requirements for CERB eligibility.

You must be at least 15 years old with a valid Social Insurance Number to apply for the benefit. Another requirement is that you must have earned at least \$5,000 in self-employed or employed income during 2019, 2020, or in the previous 12 months before applying for CRB.

Additionally, you must actively be searching for income opportunities and work to qualify for it. If you quit your job to collect the CRB, that does not make you eligible to receive the funds. Additionally, the loss of income you faced due to COVID-19 must be 50%, or more so you can qualify for CRB.

If you are eligible to receive the EI benefit, you cannot apply for CRB. The CRB is not available for people who are presently receiving EI or the other recovery benefits introduced by the CRA.

## Create your own passive income

While the CRB can match the CERB money if you can qualify for the fund, it could be a better idea to create a source of passive income that is under your control. The best way to generate consistent passive income is through a portfolio of reliable dividend-paying stocks like **Fortis** ([TSX:FTS](#)) ([NYSE:FTS](#)) in your Tax-Free Savings Account (TFSA).

Fortis always features in various investment portfolios for its consistency and reliability for investors. The company has been increasing its dividend payouts for 47 years, making it one of the top Canadian Dividend Aristocrats. The company operates in the utility sector and can continue generating stable and reliable income, despite the conditions of the economy.

Most of Fortis's income is generated through highly regulated and long-term contracts. It allows the company to continue generating strong cash flow even during uncertain times. The company plans on increasing its revenue further by using its five-year capital-investment plan to improve its services.

Holding shares of the stock in your TFSA can help you massively boost your account balance through its dividend payouts.

## Foolish takeaway

While qualifying for the CRB can help you get the \$13,000 payments from the CERB alternative, I would recommend creating your own source of passive income. A [dividend-income](#) portfolio in your TFSA can help you generate passive income entirely tax-free. Fortis could be an ideal investment to begin building such a portfolio.

### CATEGORY

1. Dividend Stocks
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