



CRA: Who Can Apply for the \$1,000 CRB?

Description

The Canada Revenue Agency (CRA) opened applications for the Canada Recovery Benefit (CRB) this week. Initially, there was a technical glitch, but the CRA has fixed the issue. You can now submit your CRB application with ease. There are many Canadians who are not sure if they can or cannot apply for CRB.

Many students, retirees, employees who have exhausted Employment Insurance (EI), and professionals doing individual practice are unsure if they qualify for the CRB. In this article, I will focus on who can apply for the CRB.

Who can apply for the CRB?

The Justin Trudeau government created the CRB to give EI-like benefits to those who don't have or can't access EI. On his LinkedIn feed, the Prime Minister stated, "If you're directly affected by COVID-19 but are self-employed or can't access Employment Insurance, this benefit is here to help you."

This statement clarifies that the following people can apply for CRB as long as they meet the eligibility criteria:

- Students above 15 years of age who were earning money (minimum \$5,000 in the last 12 months or 2019) but are unable to work because of COVID-19.
- A working professional such as a lawyer, an accountant, or anyone else who has individual practice (self-employed) but has been out of work or is earning less than 50% of his/her average weekly income.
- [Retirees](#) (above 65) who were still earning a living before the pandemic but are currently out of work because of COVID-19.
- Employees who have exhausted their EI and are still out of work because of COVID-19.
- Contract workers or freelancers like artists and writers, who have been earning before the pandemic, but are not getting any assignments even though they are actively applying.

What does affected by COVID-19 imply

Trudeau's statement reads, "if you are directly affected by COVID-19..." This includes those who were let go from jobs or had to close down their shops/offices, or were unable to get work, as there were no jobs because of the pandemic. It also includes people who are at high-risk and are advised by a medical practitioner to stay home. Because of their medical condition, they cannot work, but they were working before the pandemic.

For instance, Mary is 70 and has breathing issues. She had been working till March. But when the pandemic struck, her doctor advised her to stay home. Hence, she cannot go out and work, even if she is capable. She is searching for a work-from-home opportunity but has got no luck. She can apply for the CRB if she meets all other [eligibility requirements](#).

Once you apply for the CRB, the CRA will verify your application and credit \$900 after-tax into your account in three to five business days. For self-employed and contract workers, there are high chances the CRA might put your application for validation, requesting income proof. The validation process could delay your CRB payment by four weeks.

What should you do with the CRB money?

If you are eligible for the CRB, it means you need that money to pay your bills and buy groceries. Hence, a delay in the payment or application rejection can prove to be a big blow. I would suggest you plan your expenses and set aside just \$100 from the CRB payment for such emergencies.

A good place to keep your CRB money is **RioCan REIT** ([TSX:REI-UN](#)). The stock is hovering above \$14 and paying an annual dividend yield of over 9.5%. The company earns money from the rental income it gets from retailers. While it is facing some short-term headwinds like the risk of rent defaults and reduction in fair value of its investment properties, its strong balance sheet and stable cash flows will ensure you keep getting your dividend money.

For \$100, the stock will give you \$9.5 in a year as dividends. If you do the same with every CRB payment, by the end of 26 weeks you would have a \$1,300 contribution and \$120 in annual dividend income. This money can get you by for two to three weeks.

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1. TSX:REI.UN (RioCan Real Estate Investment Trust)

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