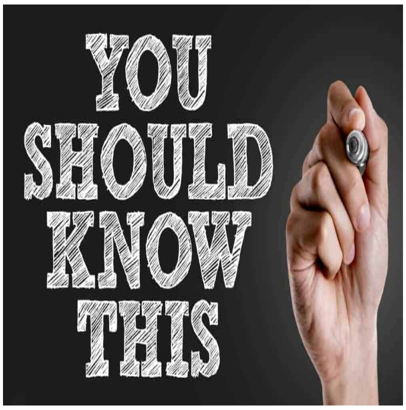

CRB Update: Everything You Should Know

Description

The Canada Recovery Benefit (CRB), introduced by the federal government to replace the Canada Emergency Response Benefit (CERB) for those without access to Employment Insurance (EI), has been available since October 12.

This new benefit is aimed in particular at contract workers, self-employed workers, and employees who do not participate in EI.

This benefit of $500 per week is available for a maximum period of 26 weeks.

Eligibility criteria

– You are not eligible for EI.

– You no longer earn income, or you experience a drop of more than 50% in your income.

– You do not receive any other benefit.

– You are 15 years of age or older.

– You have earned at least $5,000 in the past year, since the start of the year, or in the past 12 months.

– You did not quit your job voluntarily.

– Your annual income for this year, must not exceed $38,000. If your income is more than this amount, you will need to repay 50 cents for every dollar of CRB you receive.

– You are looking for a job.

How to apply

If you are eligible for the CRB, you must apply through the Canada Revenue Agency (CRA).

By going to the CRA website, you can make your first application by logging into “My Account”.

What amount will be paid?

Although the benefit is $500 per week, the payment will be $900 bi-weekly, since the CRA takes 10% for tax purposes. Claimants may have to pay more tax at the end of the fiscal year.

There will be 13 total eligibility periods for the CRB.

The benefit will be paid after the eligibility period. So, if you are two weeks without income and you apply, you will receive the benefit at the end of these two weeks.

The CRB application must be renewed every two weeks.

For those who are not eligible for the CRB, it is still possible to apply for EI if you have accumulated a minimum of 120 insurable hours.

How to grow your CRB

You can grow your CRB by investing it. Buying an ETF like the **iShares S&P/TSX 60 Index ETF** will give you instant exposure to 60 large, established Canadian companies at a low cost.

If you’re willing to take higher risks to potentially earn higher returns, you could buy individual stocks. **Alimentation Couche-Tard** (TSX:ATD.B) is a great pick. The convenience store giant’s latest quarterly results were solid, despite a challenging environment.

Couche-Tard aims to grow its footprint of gas stations and convenience stores globally, both organically and through acquisitions. The management team is among the best at finding undervalued assets and investing in those assets to produce cash flow.

While some assets continue to see depressed prices, at least in part due to the pandemic, Couche-Tard could actually benefit from such an environment in the future. With a value-conscious acquisition team willing to pay a fair price for the assets, Couche-Tard investors can be assured that an optimal allocation of capital will continue to drive up profits and earnings for years to come.

Analysts expect Couche-Tard to grow its earnings at a rate close to 20% on average per year over the next five years. Couche-Tard pays a quarterly dividend of $0.07 per share for a yield of 0.6%. With a payout ratio of only 8.5%, there is room for much more growth.

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