



How to Apply for the \$500 CRCB

Description

If you're out of work to care for COVID-19-impacted dependents, you could be eligible for \$500 a week from the CRA.

The Canada Recovery Caregiving Benefit (CRCB) was designed to help Canadian care givers in financial need. The benefit pays \$500 weekly to COVID-19-impacted care givers. The person in your care doesn't necessarily need to have the virus. For example, you could receive it to care for a child whose school shut down due to the pandemic.

Last week, CRCB applications officially opened for October. In this article, I'll review how to apply for the benefit, so you can receive it quickly.

Log in to CRA MyAccount

The first step in applying for the CRCB is to log in to [CRA MyAccount](#) — that is, the CRA login portal on Canada.ca. You log in with your bank account; you don't need a username and password. After you've logged in, you'll see a link for "recovery benefits." That's where you go to apply for the CRCB.

Set up direct deposit

The second step in applying for the CRCB is to set up direct deposit if you haven't done so already. This step isn't strictly mandatory but it lets you get paid faster. You can set up direct deposit from the main page inside CRA MyAccount.

Complete the application form

Once you've got direct deposit set up, you can move on to complete your application form. To get started, simply tick the "caregiving benefit" box under "recovery benefits." The form shouldn't take too long to complete. You may have to provide some details on your employment situation.

The CRCB: A boon to the economy?

If you're taking care of someone impacted by COVID-19, the CRCB could be a big help to you. Paying \$500 a week, it's just as good as the CERB was. In fact, when you consider that it's available for a much longer period of time, it could even be better.

The CRCB could be a major help to the economy as well. Businesses depend on consumer spending to stay afloat. When people aren't spending money, businesses lose money.

Consider a company like **Canadian Tire** ([TSX:CTC.A](#)) for example. It got absolutely devastated in the early months of the pandemic. With fuel sales down and clothing stores forced to close, it got hit on two fronts. As a gas station operator, it got hit with lower gasoline prices and sales volume. And as a clothing store operator, it was forced to close down several of its subsidiaries.

As a result, the company [lost \\$0.13 per share in the first quarter](#). If it weren't for financial supports like the CRCB, the company might continue losing money for the remainder of the year. CTC sells a lot of discretionary items (clothing, bicycles, toys) that people cut out of their budgets when times are tough. Benefits like the CRCB help people keep spending when they're out of work. So, they may be a positive for companies like Canadian Tire — and for the broader economy.

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