



CRA: CRB Is Now Available. Here's How to Apply Today!

Description

This week, the Canada Revenue Agency (CRA) started to accept applications for the new Canada Recovery Benefit (CRB).

The CRB is an unemployment benefit for Canadians who are not eligible for Employment Insurance (EI).

If you think you may be eligible, you may be wondering how to apply. For Canadians who have been receiving the Canada Emergency Response Benefit (CERB) already, you most likely have a My CRA Account. If you don't have a My CRA account, then you'll have to spend some time creating it.

Once you have set up your account, you can apply for the first period, which started back on September 27.

CRA: Eligibility requirements for the CRB

To be eligible to receive the CRB, there are several requirements that you'll have to be eligible for.

You must be out of work or have some of your employment impacted by [COVID-19](#).

You should be actively searching for a job. If the CRA finds out that you aren't looking for jobs or are turning reasonable work down or left your job voluntarily, it can punish you.

You also cannot have applied for one of the new caregiving or sick benefits for the same two-week period. So, if you have applied to those, you will be ineligible for CRB until the next period begins.

If you match all the criteria, then you are most likely eligible and can apply on the CRA website.

CRA: Tips to remember when applying for the CRB

The process can be lengthy; however, you'll need to remain focused. It's important to fill out your

information carefully so as not to make any mistakes.

Giving the CRA any false information could result in the CRB or any benefits not being granted to you. You could also be asked for employment information, so it's good to have that on file.

After you've applied for the CRB program the first time, the hard work is done. However, you do still have to reapply every two weeks if you continue to be eligible for the benefit.

Once the application is submitted, you can expect the cash to arrive in five business days or less if you have direct deposit set up with the CRA. For those without direct deposit, it could take slightly longer.

What to do with extra cash lying around

It's always crucial to have an emergency fund saved for a rainy day. This way, if something urgent should happen, you have cash ready to deal with the problem, saving you from having to sell stocks or find the money another way.

However, for those investors who might want to reduce their rainy day fund slightly, knowing that the government and CRA have benefit programs like the CRB to support you should something unfortunate happen, I would recommend buying **TSX** dividend stocks.

A high-quality and reliable company such as **Emera** ([TSX:EMA](#)) would be a great choice. [Emera](#) is a utility business with assets diversified across North America.

The company's operations and revenue are highly stable, making its continuously growing dividend very attractive. That dividend yields more than 4.5% — a significant amount for such a reliable passive-income stream.

This is not only a crucial feature of the dividend you'll always want to look for, but it's even more important in our current economic environment. There is so much uncertainty in markets these days, finding a reliable 4.5% dividend is highly appealing, which is why investors should consider Emera if you have some cash on the sidelines.

Bottom line

Because the government and CRA have introduced the CRB and other measures to protect Canadians during the pandemic, you may not need to keep so much cash on the sidelines.

So, why not invest it in a high-quality and reliable stock. This way, you can begin to build your own growing passive-income stream.

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