



## CRA: How to Apply for the Canada Recovery Benefit (CRB) and New CERB Alternatives Today

### Description

Near the end of this summer, I'd discussed why Canadians need to prepare for a shift in government programs. The Canada Emergency Response Benefit (CERB) was used by millions of Canadians from March to October. However, in the summer, the federal government announced that it would [transition away](#) from the CERB to new alternatives. These alternatives would also be available through the Canada Revenue Agency (CRA) and include the Canada Recovery Benefit (CRB). Today, I want to look at the three new benefits and how to apply right now.

### CERB alternative: Canada Recovery Benefit (CRB)

The first of the three benefits replacing CERB that the government announced was the Canada Recovery Benefit (CRB). According to the Government of Canada website, this benefit gives income support to employed and self-employed individuals who are directly affected by COVID-19 and are not entitled to Employment Insurance (EI) benefits. Fortunately, the government has tweaked the EI system to dramatically expand eligibility.

That aside, the CRB was the last of the new three benefits to become available through the CRA. Canadians may apply for the CRB for up to a total of 13 eligibility periods. Those approved will receive \$1,000 for a two-week period. Canadians looking to apply for the CRB can do so through their CRA online portal or by telephone.

### Canada Recovery Caregiving Benefit (CRCB)

The Canada Recovery Caregiving Benefit (CRCB) is the [next replacement introduced](#) after the CERB expired. This benefit gives income support to employed and self-employed individuals who are unable to work, because they must care for their child under 12 years old or a family member who needs supervised care. Those eligible for the CRCB can receive \$500 for each one-week period. Canadians should be mindful that this is before taxes.

Just like the CERB and the CRB, Canadians can apply for the CRCB through the CRA online portal or by calling their offices.

## Final CERB replacement: Canada Recovery Sickness Benefit (CRSB)

The Canada Recovery Sickness Benefit (CRSB). This benefit gives income support to employed and self-employed individuals who are unable to work, because they are sick or need to self-isolate due to COVID-19. Alternatively, you can be eligible if you have an underlying condition that puts you at greater risk in the event of contracting the virus.

Those eligible for the CRSB can receive \$500 for a one-week period. If the situation progresses through one week, individuals must apply again through the CRA portal or by telephone.

### One more alternative

During the spring and summer, I'd discussed how Canadians could build an income alternative to the CERB. The CRB and other benefits have been introduced, but I'm not going to stop beating this drum. Canadians can establish permanent income that is tax-free through a TFSA. In my view, that is always the number one option.

**TransAlta Renewables** is a nice target for those just starting out. This company develops, owns, and operates renewable power generation facilities. Its shares have climbed 21% in 2020 as of close on October 16. The stock is up 36% year over year.

This stock offers a monthly dividend of \$0.078 per share, representing a strong 5.2% yield. TransAlta is a promising target for those on the hunt for a long-term income equity.

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