



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

Description

The Canada Revenue Agency (CRA) started accepting applications for the Canada Recovery Benefit (CRB) last week. While there were some technical issues, it has now been resolved, and you can submit your CRB application easily.

Who is eligible for the CRB?

There are some Canadians who are unsure if they are eligible to receive the CRB payout. We'll take a look at who can apply for the CRB. The Canadian government created the CRB to give benefits similar to EI (Employment Insurance) applicants.

Prime Minister Justin Trudeau confirmed, "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."

The CRB is eligible for the below:

- Students above the age of 15 who earned at least \$5,000 in the last 12 months or in 2019 but are currently unable to work due to COVID-19.
- A self-employed working professional that includes lawyers and accountants or anyone with an individual practice as well as freelancers and artists who have seen a dip of over 50% in average weekly income.
- Seniors over the age of 65 who were still earning prior to the pandemic but are out of work right now.
- Employees who have exhausted their EI but are still unable to rejoin the workforce.

So, Canadians who have lost their working contracts or had to close down their business and are unable to return to work can apply for the CRB. Even residents who are at high risk of contracting the virus and have been advised by a medical professional to stay at home can apply for the federal benefit.

Once the CRA deems you eligible, you will receive \$900 into your account within three to five business

days following your application. In the case of contract and self-employed workers, the CRA might request for income proof to validate your application and might result in a delayed payment.

Further, the Canada Revenue Agency will levy a 10% tax at source, which is why you will receive \$900 in bi-weekly CRB payouts instead of the \$1,000.

Why do you need to focus on savings?

The COVID-19 pandemic has shown us the fickle nature of global economies. It has also put the focus on the need to have a nest egg to help you during economic recessions. The power of compounding cannot be understated, and we can see that just [investing \\$300 a month](#) can turn your savings into \$1 million over a period of 35 years, after accounting for an annual return of 7%.

This means investing in quality dividend stocks such as **Brookfield Renewable Power** ([TSX:BEP.UN](#)) ([NYSE:BEP](#)) will help you achieve your financial goals. Brookfield Renewable stock is trading at a price of \$70.4, which indicates a forward dividend yield of 3.2%. Further, the stock has returned an impressive 146% in the last five years.

The renewable energy giant has been one of the top income stocks in this millennium. It has increased payouts at an average annual rate of 6% since 2000 due to its robust balance sheet and [contractually secured cash flows](#).

Brookfield Renewable owns and operates hydroelectric, wind, and solar energy assets in 17 countries spread across four continents. The stock has generated annual returns of 18% since 1999, easily outpacing the broader markets.

As the world moves towards clean energy, Brookfield's massive presence will help accelerate this shift, which will help the company grow dividends at an annual rate of between 6% and 9%, making it one of the top dividend-growth stocks to own right now.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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Author

araghunath

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