



## Canada Revenue Agency: You Can Get \$500/Week CRB Now!

### Description

It would be an understatement to say that the pandemic has been bad for the economy. It has been devastating for the economy, and if we keep seeing wave after wave of the pandemic, the situation will only worsen. Unfortunately, a crushed economy translates to a lot of unemployment, and it's as true for people with regular jobs as it is with gig workers and freelancers.

One of the key benefits of a gig economy is that businesses can beef up or trim down their workforce at will. They can hire more gig workers when the business is booming and not hire any at all when it's down. And when the economy is suffering like it is now, even the businesses that are running are trying to get the best out of minimal resources.

This means gig workers and freelancers are almost on the same boat as most other unemployed people, and since they might not qualify for EI, they can look towards the CRB for which the CRA is now accepting applications. And even when the program is not as generous as the CERB was, it is still less stringent than EI, because people who have run out of their EI benefits can also apply for the CRB.

There are two ways you can get the best out of your \$500-a-week CRB payout.

### Financial discipline

If you are in the habit of budgeting and smart spending, you might already know how to get maximum output from a tight income. But if it's the first time you have to rely on a minimal income to get by, you will need to exercise severe financial discipline. That includes prioritizing your primary expenses over your "wants." That includes housing, utilities, transportation, and food.

You should also cut down on unnecessary expenses, like seasonal shopping, entertainment, going out for dinner, or the best-in-class internet plan. Your goal should be to stay well within the CRB income you receive and whatever amount you are earning.

## Saving and investing

If you can save a small amount, even \$200 from your CRB payment, you can use it to invest. In the right stock, even a small investment can grow into a sizable nest egg if you give it enough time. For example, if you invest \$1,000 (which you can accumulate in five months if you save \$200 every month from your CRB) in the overvalued stock of **Calian Group** ([TSX:CGY](#)), you may experience fantastic growth.

The Calian Group has a robust five-year CAGR (dividend-adjusted) of 39.5%. If the [company can grow](#) another five years at the same rate, it can convert your \$1,000 investment into about \$5,280. It might not seem like much, but in a pinch, it may help you sustain a couple of months without income.

Calian is an Ottawa-based consultancy firm that provides solutions and advice to companies from several different industries, including healthcare, cybersecurity, engineering, and IT. It has a robust balance sheet, minimal debt, and a sizable cash pile. It has been increasing its revenues and gross profits at a steady pace. The only major flaw in this stock is that it's overvalued.

## Foolish takeaway

Before you [apply for the CRB](#), make sure you are qualified. The CRB might not be stringent like the EI, but you will still need to fit specific criteria to be eligible for the payout. If you do it right from the beginning, you may not face problems in the subsequent months. And as soon as you start earning a sizable amount from your gig work, you may need to let go of the CRB income.

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adamothonman

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