



CERB Replacement: Can You Get the \$13,000 CRB?

Description

Canadians who are due to exhaust their Canada Emergency Response Benefit (CERB) did not wait long for the replacement. On October 12, 2020, the Canada Revenue Agency (CRA) began accepting the Canada Recovery Benefit (CRB) applications. It's the by-word now for individuals impacted by COVID-19.

The [CERB replacement](#) pays the equivalent \$500 weekly but up to a maximum of 26 weeks this time. You can get \$13,000 in total for the program's duration, provided you meet the eligibility criteria.

Rundown of requirements

The following is a rundown of the eligibility criteria to determine whether the CRA will [approve or deny](#) your application.

- Not eligible for Employment Insurance (EI) benefits
- Has a valid Social Insurance Number (SIN)
- Not employed or self-employed due to COVID-19
- Working, but average weekly income is reduced by at least 50%
- Earned at least \$5,000 in 2019, 2020, or in the 12 months before the date of your first CRB application
- At least 15 years old, present in, and residing in Canada
- Did not apply for or receive any of the following: EI, workers' compensation, and short-term disability benefits; Quebec Parental Insurance Plan (QPIP) benefits; Canada Recovery Sickness Benefit (CRSB); and Canada Recovery Caregiving Benefit (CRCB)
- Did not resign from or quit your job voluntarily after September 27, 2020, unless the reason is valid
- Actively seeking work and did not turn down a reasonable job offer during the two-period you're applying CRB

CRB mechanics

The CRB pays \$1,000 (before taxes) for each two-week period that you apply for the benefit. Upon release, the CRA withholds a 10% tax at source, so the actual amount you'll receive every two weeks is \$900. You must apply for CRB again after two weeks if you still need income support.

The CRB payment stops when you reach the full amount of \$13,000 or completed the 13 eligibility periods (26 weeks). The program runs from September 27, 2020 to September 25, 2021.

During the pandemic, it would be beneficial to generate passive income and shore up your emergency fund. It's simple and relatively easy with a dividend stock like **Slate Grocer** (TSX:SRT.UN). The \$455.61 million real estate investment trust (REIT) is present in 20 states and 19 metropolitan areas in the United States.

Slate Grocer is the lone 100% grocery-anchored REIT. Since the tenancy is essential-based, the rental business is holding up well in the pandemic. Kroger and Wal-Mart are the lead tenants. Grocery stores, supermarkets, and other service-based tenants combine to deliver 62% of Slate Grocer's base rent. The tenant profile makes it a defensive asset.

The key takeaway here is that the REIT trades at just \$11.09 per share but pays an incredible 10.27% dividend. An initial position of \$25,000 will produce \$2,567.50 in passive income. If you own \$234,000 worth of shares, you match the \$2,000 monthly CRB already.

Tip for applying

Keep in mind that each two-week period of CRB starts on a Sunday and ends on the following week's Saturday. Hence, the earliest you can apply is on the first Monday after the period has ended. You won't waste time following this important tip.

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