



## Unemployed? Here's How Much Money You Can Get From CRB and EI

### Description

If you're unemployed, you can still keep getting COVID-19 support money to pay the bills this year. While the CERB ended this month, there are several programs that have been rolled out to replace it. In this article, I'll be exploring how much money you can get from the two main ones: EI and the CRB.

### How much you can get from EI

For the next 12 months, EI will pay [\\$500 a week at minimum](#). To receive that amount, you only need to have worked 120 insurable hours. Normally, 120 hours wouldn't get that large an EI payment. But this year, the government is giving a 300-hour credit to top up your hours. So, \$500 a week is the minimum this year. But you could get more than that. If you maxed out your hours and earnings, you could get up to \$573 a week.

EI is available for 26 weeks *at minimum*. If you maxed out your insurable hours, you could get it for [up to 45 weeks](#). The total amount you'll get depends on your weekly amount and number of weeks you're eligible for. At \$500 a week, you'd get \$13,000 in 26 weeks. At \$573 a week, you'd get \$25,785 in 45 weeks. There are various totals between these two that are equally as possible.

### How much you can get from CRB

The CRB, unlike EI, can't go over \$500 a week. Also, it can't go beyond 26 weeks. So, this one maxes out at \$13,000 in total payouts after 26 weeks. Also, with the CRB, there's \$100 in bi-weekly withholding taxes. The max you can actually *take home* is \$11,700.

### Foolish takeaway

There's the potential to get a lot of money with CRB and EI. As shown above, the amount could vary between \$11,700 and \$25,785. These amounts could go a long way toward paying your expenses.

If you have a little money left over after paying your expenses, you could even invest a little bit of it. By putting some of your CRB/EI money to work for you, you could start building your *own* future rainy-day fund that could help in a future crisis.

Let's imagine that you took \$5,000 out of your CRB money and invested it in an ETF like the **iShares S&P/TSX 60 Index Fund** ([TSX:XIU](#)). According to BlackRock, XIU yields 3.08%. So, if you invest \$5,000 in it, you'll get \$154 in cash back every year. That's a nice little bonus right there. But you could actually earn a lot more than that. With stocks, you get not only income, but the potential for capital gains. If your \$5,000 XIU position increased by, say, 20%, you'd get a \$1,000 gain. You could save it, or cash it out — it's up to you.

None of these results are guaranteed, of course. But they do show that you could start building a nice little investment portfolio just with CRB or EI money. Over time, it could grow into something more substantial.

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