



Canada Revenue Agency: 3 Ways to Apply for \$500/Week Today

Description

The COVID-19 pandemic spurred the federal government to introduce some of the most radical social programs that we have seen in the modern era. In March 2020, Justin Trudeau's government unveiled the Canada Emergency Response Benefit (CERB). This provides a monthly taxable stipend of \$2,000/month to Canadians who had lost employment due to the pandemic and subsequent lockdowns. The program was available through the Canada Revenue Agency (CRA) portal.

In the summer, the federal government announced that it would wind down the CERB program. Fortunately, it vowed to revamp Employment Insurance (EI) and explore other benefits to replace it. These would also be available through the Canada Revenue Agency. Millions of Canadians have relied on these new benefits during the crisis. Knowing this, the federal government has been proactive in unveiling three new benefits and expanding EI.

Today, I want to explore how Canadians can apply for these benefits. After that, I also want to look at how we can dodge the Canada Revenue Agency when collecting income in my favourite registered account. Let's dive in.

Canada Revenue Agency: Apply for the CRB

The first new benefit the government [unveiled](#) was the Canada Recovery Benefit (CRB). Earlier this month, I'd discussed how Canadians could apply for the CRB. The CRB gives income support to employed and self-employed individuals who are directly affected by COVID-19 and are not entitled to EI benefits.

Like the CERB, you can apply for the CRB through the Canada Revenue Agency online portal or via telephone. If you are eligible, you can receive \$1,000 for a two-week period. If this situation continues for over two weeks, you will be required to apply again.

The CRCB and CRSB are also available

Two more benefits were also introduced by the federal government to replace the CERB. These are the Canada Recovery Caregiving Benefit (CRCB) and the Canada Recovery Sickness Benefit (CRSB). The CRCB gives income support to those who must care for a child under 12 or a family member who needs supervised care. Eligible households can receive \$500/week for each one-week period.

The CRSB grants income support to individuals unable to work because they are sick or need to self-isolate due to COVID-19. You can also be eligible if you have an underlying health condition that makes you more vulnerable in the event of contracting the virus. Those eligible can also receive \$500/week for a one-week period. If it extends beyond the one-week period, you must reapply.

Once again, the CRCB and the CRSB applications can be accessed through the Canada Revenue Agency portal or via telephone.

TFSA: The Canada Revenue Agency can't touch this income

One of the changes made to these new programs was automatically taking tax on payments for the Canada Revenue Agency. Indeed, the millions of Canadians who received CERB may face surprise tax bills when they file in 2021. Lastly, I want to look at an alternative income stream that lets you avoid this headache.

Canadians [should consider](#) collecting passive income through a Tax-Free Savings Account. This can be done by holding dividend stocks in your account. **Allied Properties REIT** is one to consider today. This REIT boasts a large portfolio of assets in Canada's largest urban centres. The stock possesses a very attractive price-to-earnings ratio of 5.7 and a price-to-book value of 0.6. It currently offers a monthly dividend of \$0.138 per share, which represents a strong 5.1% yield.

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