



BEWARE! 3 Ways the CRA can Take Away Your CRB Payments!

Description

The Canada Recovery Benefit (CRB) is the latest benefit offered to Canadians by the federal government. These CRB payments are offered to Canadians still struggling to find work, are self-employed, or do not have employment insurance for other reasons. These people are directly affected by the COVID-19 pandemic, and need financial support to get through it.

If eligible, Canadians can receive \$900 after taxes every two weeks for up to 26 weeks. But there's a catch. The CRB isn't like its predecessor, trying to just get cash to Canadians as quickly as possible. If it turns out you didn't need that cash, the Canada Revenue Agency (CRA) will come knocking. You could end up paying those CRB payments back.

CRB repayments

You'll need to pay back CRB payments in three circumstances. The first is if you weren't accurate with how much money you're making, or that you couldn't get employment. If you are earning more than 50% of your average weekly income, you are ineligible. If the reason there are cuts aren't related to COVID-19, you aren't eligible. If you are working while claiming this benefit, and on track for total income of more than \$38,000, you aren't eligible.

If this is the case, you would have to pay back the CRB payments to the CRA. In the first scenarios, you would pay back the CRB payments in full. If you end up making over \$38,000, you would pay \$0.50 for every dollar of income that passed the \$38,000 mark.

Another bummer? That income must include the other benefits you applied for. That includes the Canada Emergency Response Benefit (CERB), the Canada Recovery Sickness Benefit (CRSB), the Canada Recovery Caregiving Benefit (CRCB), and of course Employment Insurance (EI).

Take it seriously

The CRA is taking this new method of penalties seriously. Right now, that stands with just CRB

payments. Rightly so, as the government already had a huge amount of debt before the pandemic. This pandemic has caused that debt to soar ever higher to help Canadians in need. So if the CRA finds out you were taking benefits you didn't need, there could be even bigger consequences.

This could become more serious if it looks like Canadians take advantage of the benefit and don't learn from repayments. There are some economists that believe those Canadians would be charged with tax fraud. But as of yet, we're not close to this point.

Another option? Invest!

So you need cash? There are ways to get cash! You simply have to invest in the right stock. Right now, there are a [lot of options](#) trading at low prices. However, you need something that will give you strong returns, as well as passive income. For my money, that stock has to be **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)).

The company invests in healthcare properties around the world, and is currently at about 99% occupancy. That's a practically unheard of rate! This also means revenue has not only come in strong, but increased dramatically. Earlier this year, the company announced revenue increases year over year of 1.4%. During the latest quarter, that skyrocketed to 10.8%!

The company also offers investors a solid 7% dividend yield as of writing! On top of that, investors have seen returns of 97% in the last five years, with a compound annual [growth](#) rate (CAGR) of 14% during that same period. The healthcare industry should continue to see investment after the pandemic is over. So NorthWest is perfect to bring in cash now, and for decades to come. A \$10,000 investment in Northwest would bring you about \$700 in passive income annually, as of writing.

CATEGORY

1. Coronavirus
2. Investing

TICKERS GLOBAL

1. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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