



CRA Cash Benefit: If You Qualify, Apply for the \$2,000/Month CRB

Description

Canada is past the emergency phase and is now in the crucial recovery period. However, millions of Canadians would still need financial support if the government did not replace the Canada Emergency Response Benefit (CERB).

On October 12, 2020, the Canada Revenue Agency (CRA) opened its doors for the new cash benefit. Employed and self-employed individuals who are jobless and not eligible for Employment Insurance (EI) have the Canada Recovery Benefit (CRB) as [a fallback](#). You can apply to receive \$2,000 monthly again if you qualify for CRB.

No one left behind

The response of the federal government to continue providing financial assistance was swift. The transition to EI began on September 27, 2020, the same day CERB officially ended. Meanwhile, displaced workers who can't claim EI didn't wait too long.

CRB is available from September 27, 2020, and September 25, 2021. The monthly taxable benefit is also \$2,000, although the duration is shorter (13 eligibility periods, 26 weeks), and there's a slight alteration in the payment scheme.

Eligibility criteria

To be eligible for the CRB, you must be available and looking for work and accept work when it is reasonable to do so. The financial support is for employed or self-employed with no jobs or experiencing a reduction in income of at least 50% due to COVID-19.

You must apply after every two-week period (one eligibility period) for which you are seeking income support. Likewise, you must attest that you continue to meet the requirements. The CRA will deduct a 10% tax upfront, so you'll receive \$900 net upon release.

Personal cash benefit

People are learning to adapt to COVID-19 and see the importance of saving something for a rainy day. The pandemic brings serious financial dislocation, and the majority won't endure the crisis without federal aid.

Dividend income is like having a [personal cash benefit](#) in which your stock investment pays out regularly. If you're looking for yield and safety, consider **Atco** ([TSX:ACO.X](#)), Alberta's largest natural gas distribution company. This \$4.3 billion company has raised its dividend for 27 consecutive quarters.

Initiate a position today while the utility stock trades at a 23% discount. With a yield of 4.69%, you can earn \$2,345 from a \$50,000 investment. Atco's business is low risk, given its asset base that consists of 21 power plants with a total generation capacity of more than 2,500 MW. Its 87,000 km electric power lines stretch 87,000 km, while the natural gas pipelines extend 64,500 km.

Atco's competitive advantages are held diversified and regulated assets, large-scale capital investment requirements, and integrated solutions for end users in more than 100 countries globally. Furthermore, the company has seven decades of experience.

Better safeguards

The CRA is implementing better safeguards to keep the system secure and to protect claimants from fraud. Understand that the additional verification and security measures up front are for your own good.

The cash benefit must only go to individuals who are entitled to receive CRB. A statement from Employment and Social Development Canada reminds people that the CRA might require individuals to provide additional information in some cases. Hence, eligibility will need verification first before processing of CRB application.

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