



## \$2,000 CRA CRB: 3 Things to Know Before Applying

### Description

The Canada Revenue Agency (CRA) finally opened up the applications for the Canada Recovery Benefit (CRB). CRB is the alternative program to the popular Canada Emergency Response Benefit (CERB) program that paid out \$2,000 for four-week periods, translating to \$500 per week.

The CRB matches the CERB money by paying \$1,000 for two-week eligibility periods, meaning \$500 per week. Many Canadians who were relying on CERB for income during the lockdown were devastated to find that the CRA will not extend the program.

People still unable to earn money due to COVID-19 can apply for CRB to meet their needs. If you're thinking of applying for the \$2,000 per month CRB, there are a few things you should know.

### Who can qualify for CRB?

The government created the CRB to facilitate people who do not qualify for the new and improved Employment Insurance (EI) benefit. However, the CRB also has certain eligibility requirements that you need to meet so you can qualify for the benefits.

Three of the most important conditions you need to meet to qualify for CRB include:

- You must be at least 15 or older with a valid Social Insurance Number.
- You must have earned at least \$5,000 in the last 12 months, or in 2019.
- Your loss of income (if you are still employed) must be more than 50% due to the pandemic.

### What does affected by COVID-19 mean?

A key phrase to remember is that the benefit is for people affected by COVID-19. It does not imply that it is exclusively for people who became ill and recovered from COVID-19. Rather, it's for people who lost their jobs or had to close down their business due to the pandemic and ensuing lockdowns.

Additionally, it includes people who are at high risk and have been advised by medical professionals to stay at home.

Suppose that there is a person who has underlying conditions that make them more vulnerable to COVID-19. Even if that person is physically able to work but is advised against it due to the higher risk of getting gravely ill, they are also going to qualify for the benefit until they can find an alternative income source.

## Investing the CRB money

If you are eligible for the CRB, it means you can get enough money to spend on essential daily expenses. Many people made alternative arrangements for the short-term when they found out about CERB ending. If you did too, and you don't have to spend all your CRB money, you should consider using it as capital to invest in a stock that can provide you with reliable returns.

The \$1,000 could turn into a substantial amount in the long run through [passive income](#) if you use it to invest in a dividend stock like **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)). TD is one of the largest banks among the Big Six in Canada in terms of its market capitalization, and has immense growth potential.

The company already has successful banking operations in Canada and is expanding rapidly in the U.S. If you are considering an investment that can provide you with reliable returns, a stock with a performance history to prove it could be ideal. TD has been a dependable stock and a staple investment for several investment portfolios.

The bank has been around for more than a century, and it has gone through [periods of economic uncertainties](#), including two World Wars and a pandemic. The bank turned out strong on the other side of each economic crisis.

## Foolish takeaway

Toronto-Dominion Bank is trading for \$59.02 per share at writing and paying its shareholders at a juicy 5.35% dividend yield. Investing in the stock could help you get substantial returns in the long run through its capital growth and reliable dividend payouts.

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