



## CRA: How to Apply for the \$500/Week CRCB

### Description

In October, millions of Canadians faced the expiration of the Canada Emergency Response Benefit (CERB) as the federal government looked to transition recipients to new benefits. The Canada Recovery Benefit (CRB) was one of the [new programs](#) designed to replace the CERB. Meanwhile, the federal government also revamped Employment Insurance (EI) through the Canada Revenue Agency (CRA).

Today, I want to discuss how Canadians can apply for another one of the three benefits. In this article, I'm going to look at the Canada Recovery Caregiving Benefit (CRCB).

### What is the CRCB?

The CRCB aims to provide income support to employed and self-employed individuals who are unable to work. This is because they must care for their child under 12 years of age or a family member who needs supervised care. As detailed on the Canada government website, this applies if their school, regular program or facility is closed or unavailable due to the COVID-19 pandemic.

Alternatively, the individual(s) are sick, self-isolating, or at risk of serious health complications due to the virus. Like the other benefits, this is administered by the CRA.

Those who are eligible for the CRCB can receive \$500 for each one-week period. So, who is eligible and how do Canadians apply?

### How to apply for the benefit through the CRA

Well, you guessed it. Canadians can apply for the CRCB through the CRA online portal or by telephone. Unlike the CERB, recipients must re-apply in each pay period in order to continue to receive the benefit. Eligibility is a little more complicated.

Last week, I'd gone over the [eligibility requirements](#) for the three main benefits that were unveiled to

replace the CERB. There are many similarities when it comes to eligibility, including having earned at least \$5,000 in 2019, 2020, or in the 12 months before the date of your application.

For the CRCB, applicants must be caring for their child under 12 years old or a family member who needs supervised care. Reasons that are acceptable include a closure at a school, daycare, or other facility, regular care services being unavailable due to COVID-19. Alternatively, the person under your case is sick with COVID-19 or has symptoms, is at risk of serious health complications in the event of contraction or is self-isolating due to COVID-19.

## Alternatives to the CRCB

Canadians who apply for the CRCB through the CRA should keep their eyes on investing alternatives. Those who have the room should look to invest in a Tax-Free Savings Account (TFSA) or a Registered Retirement Savings Plan (RRSP).

**TransAlta Renewables** ([TSX:RNW](#)) is a fantastic stock for TFSA and RRSP investors on the hunt for solid capital growth and attractive income. Shares of TransAlta have climbed 15% in 2020 as of close on November 16. The stock is up 23% year over year.

In Q3 2020, the company delivered comparable EBITDA growth of 12% to \$96 million. Adjusted funds from operations (AFFO) increased 10% to \$76 million. In the year-to-date period, both comparable EBITDA and AFFO have posted a \$16 million and \$18 million increase compared to the prior year.

This stock last paid out a monthly dividend of \$0.07833 per share. That represents a strong 5.5% yield.

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