



Canada Revenue Agency: Don't Lose Your \$2,000 CRB by Doing These 5 Things

Description

Millions of Canadians still need federal aid as 2020 winds down. The bulk is receiving income support from Service Canada through the simplified Employment Insurance (EI) system. Individuals who do not qualify for EI benefits apply to the Canada Revenue Agency (CRA) to receive the Canada Recovery Benefit (CRB).

CRB is a [modified version](#) and direct replacement of the Canada Emergency Response Benefit (CERB). Unlike the original COVID-19 flagship program, the payments are every two weeks (one eligibility period). The amounts are the same, so effectively, it's still \$2,000 monthly.

Five ways you can lose the CRB

The CRA has more safeguards this time to ensure the money goes to people who need it most. If you're applying for the benefit, you might lose the \$2,000 payment if you do these five things:

1. You are not present in Canada for the two weeks you are applying for the benefit.
2. You turned down reasonable work during the two-week period you're applying for CERB.
3. You're earning employment or self-employment income, but not seeing a reduction of at least 50% of income due to COVID-19.
4. You quit your job or reduced working hours voluntarily after September 27, 2020.
5. You are claiming more than one of the recovery benefits for the same period, namely CRB, Canada Recovery Sickness Benefit (CRSB), and Canada Recovery Caregiving Benefit (CRCB).

Follow the rules

The CRA has clear rules regarding the recovery benefits, especially CRB. You can't apply if you're abroad. Even if you're not Canadian citizen or permanent resident, you can receive CRB for as long as you live and have a home in Canada.

All applicants must be available for work or actively seeking employment. Thus, you automatically lose

five eligibility periods (10 weeks) if you refuse reasonable work. You need to wait for five periods, also before you re-apply. The same [penalty](#) applies if you refuse work again.

You can receive CRB if your income is at least \$5,000 in 2019 or 2020. The CRA will not consider pensions, student loans, and bursaries as employment income. Last, the CRA will not deny a claimant who meets the relevant eligibility criteria.

Top pandemic stock

NorthWest Healthcare Properties ([TSX:NWH.UN](#)) is one of the top choices of income investors in the pandemic, and it's pretty obvious. Aside from being the only real estate investment trust (REIT) in Canada's health sector, NorthWest operates a portfolio of high-quality healthcare real estate globally.

So far, in 2020, investors in this \$2.12 billion REIT are winning by 7.53%. The best part, however, is the hefty 6.77% dividend yield. A meagre investment of \$15,000 will generate \$1,015.50 in passive income.

In Q3 2020 (quarter ended September 30, 2020), NorthWest has shown its resiliency and defensive qualities again. Net operating income increased by 3.4% to \$72.2 million, while the portfolio occupancy rate remains stable at 97.2%.

Two takeaways I see in NorthWest Healthcare are balance sheet stability and the continuing expansion in Europe. Management is successfully executing its 2020 strategic priorities, including the recent closing of a \$3 billion European joint venture.

No misrepresentation

The one thing I failed to mention is a dastardly act the CRA detests the most. You must not file a fraudulent CRB application. Heavy penalties await people attempting to misrepresent themselves.

CATEGORY

1. Dividend Stocks
2. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

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

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4. Newscred
5. Quote Media
6. Sharewise
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