



Coronavirus Lockdowns: Know the CRA Cash Benefits You're Entitled To

Description

The coronavirus pandemic has been rough on everyone. Luckily the government has offered crucial support since the beginning with the Canada Emergency Response Benefit (CERB). In more recent weeks, the CERB has been replaced with several programs to better target Canadians in need. When these first came out, the economy was in recovery mode. Now, though, with more coronavirus lockdowns and other restrictions, it's crucial that Canadians know which benefits are for them.

The pandemic is raging faster than at any point we have seen up until now. And with the end still a long way off, it's crucial you are aware of what support exists.

We all hope we can stay healthy and we don't lose our jobs. But the reality is the prudent thing to do is to know all the benefits available ahead of time, so if anything unfortunate does happen to you, you aren't caught off guard.

E.I or CRB

There are two main programs replacing the CERB if your region has another coronavirus lockdown. These will be either [Employment Insurance \(E.I.\)](#) or the [Canada Recovery Benefit \(CRB\)](#).

Several changes have been made to E.I. so that more Canadians will be eligible. If still you aren't eligible for E.I., though, then you will be eligible for the CRB program, which will pay you \$500 a week for up to 26 weeks until the end of September 2020.

These are the programs you will apply for if you're put out of work due to lockdowns, so it's crucial to know the rules and what's available to you.

It's also important to note, especially if you went on the CERB in the spring, that these programs, especially the CRB, are a lot more flexible. So if you're only temporarily out of work but still meet the requirements on the CRA website, then you can apply to these programs.

Sickness and recovery benefits

There are other benefits, too, apart from those made for Canadians impacted by coronavirus lockdowns.

If you get sick, for example, the government has introduced the Canada Recovery Sickness Benefit (CRSB). This is for anyone who is forced to miss 50% or more of a workweek due to reasons related to COVID-19.

This includes contracting the virus, needing to self-isolate or quarantine, as well as if a medical professional deems you to have a related disease putting you at a higher risk. This benefit is available for only two weeks total.

If you have to care for someone who has gotten sick or needs to self-isolate, the government has introduced the Canada Recovery Caregiving Benefit (CRCB). This could be important to note if a family member contracts the virus or if your kid's school is shut down for a few days, requiring you to miss at least 50% of your workweek.

Know what you qualify for before the coronavirus lockdowns

It's extremely crucial that you are aware of all these programs available to you ahead of time. That way, you can make a sound financial plan for the next few months of the pandemic. Whether your region goes into another coronavirus lockdown or not, it's important to have a solid financial plan ready to go.

Financial plans are something that Canadians should always have. Furthermore, Canadians should always have a little cash in case of emergencies. In some cases, though, Canadians may be holding onto more cash than they need, given these benefits are available, should you ever qualify for them.

If that's the case and you realize you now can spare some cash and want to put it to work, I would consider a high growth stock like **Nuvei Corp.** [Nuvei](#) is one of the hottest new tech stocks on the **TSX**. Since it debuted back in September, the stock has been on a massive rally.

The payment processing company continues to gain momentum, disrupting a sector that continues to grow and gain importance, especially with the rapid growth of e-commerce.

That's why it's crucial you put a financial plan together as more coronavirus lockdowns continue to be imposed. That way, you can make sure you have enough cash on the sidelines for emergencies, and take what's left and use it to buy high-potential stocks, such as Nuvei.

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