



Canada Revenue Agency: Do You Need to Repay CERB Money?

Description

According to the Canada Revenue Agency, thousands of Canadians may need to repay their CERB money.

“Some Canadians say they were shocked and alarmed to learn they may have to pay back thousands of dollars in pandemic benefits after receiving letters from the Canada Revenue Agency last week suggesting they may not have qualified for the Canada emergency response benefit in the first place,” [reported](#) CBC.

“I was completely taken aback, and I thought, OK, this is a typo,” says Alison Griffiths, a CERB recipient who was contacted by the CRA.

Musician Tony Carlucci describes what it feels like to receive the CRA letter: “My heart was pounding and I felt like someone just punched me in the stomach. But ever since then, I still can’t wrap my head around the letter,” he said. “I’m perplexed, to be honest with you, and very upset.”

Will you have to pay back your CERB cash?

Check that you’re not on this list

In total, the Canada Revenue Agency mailed out 441,00 letters warning of a potential CERB payback requirement.

Out of the 441,000, a smaller proportion will actually need to pay back the benefit. That’s because that list included everyone who received CERB, but whose qualification could not be verified. The exact number of people who will need to return the money is still unknown.

“Individuals who have received this letter should not interpret it as a determination that they have definitively been deemed ineligible for the CERB; what the letter means is that the CRA does not yet have the information needed to confirm that they are in fact eligible for the benefit,” explained a spokesperson for the Canada Revenue Agency.

You can verify your eligibility on the CRA website, but action is most likely not needed unless you received a warning letter.

Make sure the Canada Revenue Agency can't touch you

The biggest mistake people made was not knowing what qualified as earned income. Those that ran the calculations incorrectly believed they qualified, but were mistaken.

Amazingly, the Canada Revenue Agency lists nearly one million CERB payments as having already been repaid through their online portal.

Want to make sure the CRA can never touch you? Just establish your own passive-income stream. This is easier said than done, but there are a few tricks you should always employ.

The biggest trick is to identify stocks that can perform well in both bull *and* bear markets. You may give up some gains when stocks are surging, but during tough times, you won't ever need to turn to emergency programs from the Canada Revenue Agency.

Perhaps my top passive-income stock is **Hydro One** ([TSX:H](#)).

“There are few stocks more reliable than Hydro One,” I [wrote](#) earlier this year. “It's a utility company, delivering power to customers across Ontario. Its power lines cover 98% of the province. That market power comes with regulated prices. This sounds bad, but it isn't at all. Hydro One usually knows its pricing years in advance, meaning a surprise recession won't hurt profits.”

CATEGORY

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2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. TSX:H (Hydro One Limited)

PARTNER-FEEDS

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