



\$13,000 CRB Until Sept 2021: No Canadian Left Behind

Description

In Canada, the federal government was quick to extend its major COVID-19 assistance programs despite a fiscal credibility risk. Its flagship program, the Canada Emergency Response Benefit (CERB), ended on September 27, 2020. However, Canadians didn't have to wait long for the replacement.

On October 12, 2020, the Canada Revenue Agency (CRA) started receiving the Canada Response Benefits (CRB) applications. The direct replacement to CERB came with two other emergency measures that address sick leaves and caregiving responsibilities.

The good thing about CRB is that Canadians still affected by COVID-19 will have income support well into 2021. There will be 13 eligibility periods, commencing on September 27, 2020, and ending on September 25, 2021. People who are not entitled to receive Employment Insurance (EI) benefits could get the [\\$13,000 CRB](#).

Taxable benefit for 26 weeks

The Canada Recovery Benefit (CRB) gives income support to employed and self-employed individuals directly affected by COVID-19 and are not entitled to Employment Insurance (EI) benefits. The Canada Revenue Agency (CRA) administers the CRB program.

If you meet the CRB eligibility requirements, you can receive \$1,000, subject to a 10% tax, for a 2-week period. You can apply again if your situation is the same after two weeks. The temporary income support stops if you reach 26 weeks or the maximum 13 eligibility periods.

Remember that CRB renewal is not automatic. To confirm that you've not exceeded the maximum number of periods, go to the CRA My Account under "COVID-19 Support Payment Application Details." You can review your application history from the section.

Applicants are actively looking for work

The CRA reminds applicants that CRB is temporary income support to Canadians who can't work or experience reduced working hours due to COVID-19. An applicant must be looking for work and must not have voluntarily resigned from work after September 27, 2020.

If you're looking for work, the CRA suggests that you consult the Job Bank, Canada's national employment service. The site offers tools to help with your job search. Processing could take up to four weeks if the CRA needs further validation of your application.

Passive income from a Dividend Aristocrat

Some Canadians who are [saving their pandemic money](#) are investing in dividend stocks to earn passive income. Companies like **Keyera** ([TSX:KEY](#)) pays as much as an 8.2% dividend.

Assuming you invest \$13,000 or an amount equivalent to the total CRB, you can create \$1,066 in extra income. The oil price collapse affected energy stocks but Keyera can mitigate the risks because the business depend on volume not oil prices. The \$5.17 billion company is one of Canada's largest independent midstream energy companies.

Keyera's interests are in 18 active gas plants with two more in Alberta under construction. Aside from maintaining an extensive gathering system (pipelines stretching 4,000 kilometres), its facilities' economic lifespan is for the long haul. This Dividend Aristocrat been rewarding investors with a 10% dividend growth annually since 2003. With its strong financial position, management expects to deliver between 10% to 15% annual return on capital in 2022.

The CRA can take back CRB

Make sure you meet the eligibility requirements before applying for CRB,. The CRA can take back your CRB. Applicants making fraudulent claims risk consequences, including possible jail time.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. TSX:KEY (Keyera Corp.)

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