



Canada Revenue Agency: 3 Pandemic Payments You Can Still Get in 2021

Description

If 2020 was the year of sickness, 2021 will hopefully be the one of recovery. But the hope that came with the vaccine got mingled with the severity of the second wave, and the death toll is still going up. The economy has restarted with certain restrictions, and it's still partially sustained by the government flowing money into the system via pandemic payments.

The CERB, which was a very all-encompassing type of pandemic payment, is now over. But there are still payments you can get in 2021.

A payment for business owners

The Canada Emergency Rent Subsidy (CERS) will continue till June 2021. It was a pandemic relief payment created to help businesses, non-profits, and charities with their rental obligations. If you qualify for the benefit, the rent will be paid out directly to the landlord/renter. This can help businesses continue operating from their premises, even if they aren't earning enough money to pay the rent themselves.

A payment for people who are sick

While the pandemic payment domain covers people who are financially affected, a specific payment was created to help the people (financially) who actually suffered health problems and can't work (or need to isolate themselves). The payment is approved and processed on a weekly basis, and you can get paid for a total of two weeks. The amount is the same as the CERB — i.e., \$500 per week, but with 10% tax withheld, so you'd only get \$450.

A comprehensive emergency payment

Once the CERB ended, the CRA had to create a [different benefit payment](#) to financially sustain people who couldn't find work in the COVID-stricken economy. There is EI, but its requirements can be too

constricting for many people, especially for people in the gig economy. So, the CRB was created to fill the gap, and you can avail it for 13 two-week periods.

And even though it can help you with the necessities, it should be your last resort if your financial situation needs is dire. Once you stand on solid economic ground, you need to start aggressively saving and investing in building an emergency fund.

[One stock](#) that can help you with that is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). It's a rapidly growing green energy stock with a market capitalization of \$32.49 billion. The company is based in Bermuda, but it has a decent global footprint. With over 5,300 power-generation facilities under its banner and the capability of generating 19,400 MW, Brookfield has one of the most sizeable green energy portfolios among other renewable companies trading on the TSX.

It pays dividends, and even though the yield isn't overly generous right now (2.36%), it's adequate. And if the company keeps growing its share price at the rate it's going now, it would be a powerful addition to your portfolio. Renewable energy is the future, so the chances are that the company will most likely have a sustainable future.

Foolish takeaway

If you are considering a benefit payment, make sure you apply for the one you are definitely qualified for. If you get an amount you aren't eligible for, the CRA might come knocking later on, as it did with the CERB payment. Ideally, you should have an emergency fund, so even if you have to rely on government benefit payments, you have a safety net to fall back on once benefits run out.

CATEGORY

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TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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