



## Canada Revenue Agency: You Might Qualify for These 3 2021 Pandemic Payouts

### Description

About 1,755,800 Canadians were still without work in December 2020. The unemployment rate rose to 8.6% as the economy lost 62,600 during the month. It was the first monthly decline since April of the same year. According to Statistics Canada, the rate should be 10.9% if you include those who wanted to work but didn't look for a job.

Meanwhile, Canadians still experiencing financial difficulty this year can continue to [receive pandemic payouts](#). The Canada Revenue Agency (CRA) is open to accept applications for three emergency benefits in 2021.

### For displaced workers

The CRA extends temporary income support for displaced employed and unemployed individuals through the Canada Recovery Benefit (CRB). Applicants to the CRB are mostly ineligible to receive Employment Insurance (EI) benefits. An eligible claimant can receive \$900 (\$1,000 minus the 10% withholding tax) every two weeks.

CRB is now on its tenth eligibility period (January 31 to February 13, 2021). However, retroactive claims for the fifth eligibility period (November 22 to December 5, 2020) are still open. The taxable benefit is available until September 25, 2021, but the payment stops when you reach the maximum of 13 periods.

### For sick workers

Canadians who [can't work due to sickness](#) or are self-isolating due to COVID-19 can apply for the Canada Recovery Sickness Benefit (CRSB). The CRA also administers the program that provides income support of \$450 (\$500 less 10% withholding tax) every one-week period.

The payment amount would be uniform for each period even if you only worked for part of the week. You must have missed more than 50% of your workweek to be eligible. Applications for a maximum of

two weeks are between September 27, 2020, and September 25, 2021. You don't have to take it consecutively.

## For business owners

Business owners, along with non-profit organizations or charities experiencing declines in revenue, may be eligible for the Canada Emergency Rent Subsidy (CERS). If a renter or property owner qualifies, CERS should help cover part of the commercial rent or property expenses. Visit the CRA website for details, as the program is up to June 2021 only.

## Dividend-based strategy

Interestingly, while consumer spending in Canada has decreased during the health crisis, families' household savings rate or disposable income is rising. According to some portfolio managers, more retail investors adopt dividend-based strategies to earn passive income in the recession.

If you have the money you won't need anytime soon, the **TSX** has a wide selection of dividend stocks. **Great-West Lifeco** ([TSX:GWO](#)), a \$27.07 billion international financial services powerhouse, pays a flat 6% dividend. A \$50,000 initial position will produce \$3,000 in passive income. Increase your holdings over time to benefit from the magic of compounding.

Great-West is the industry leader in Canada, with almost three million individual life insurance policies in effect. Globally, policyholders number more than 31 million. The U.S. market accounted for 75% of total sales in 2020. Great-West grows its customer base through a network of multi-channel distribution network.

Businesses, organizations, families, and individuals comprise the bulk of its broad portfolio of financial and benefit plan solutions. The annual growth estimate in the next five years is a decent 4.1%.

## Generous government transfers

Recipients of generous government transfers can put the money to good use. Dividend investing is a straightforward way to boost family income.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:GWO (Great-West Lifeco Inc.)

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