



## Unemployed? Can't Get EI? Grab the \$300 CRB

### Description

Have you used up all of your EI regular benefits?

That might feel like a drag. But you can still receive support. As of October 6, the federal government's Canada Recovery Benefit (CRB) program is still in effect. It's an EI-like benefits program that pays \$300 per week if you apply for it today. Initially, the CRB paid \$450 per week (\$900 bi-weekly), but the benefit rate was rolled back in July. The program ends on October 23, so make sure you apply now if you want to get benefits.

### What is the CRB?

The CRB is a program that pays out \$300 per week to people who lost work due to COVID-19. That includes both conventionally employed and self-employed people. The CRB is available from September 27, 2020, to [October 23, 2021](#). We are rapidly approaching the final two-week period for the program. So, if you've run out of EI benefits, it pays to apply now. It is possible to apply retroactively for previous periods you missed, but if you were receiving EI throughout the life of the program, you won't qualify for past periods.

### Who can qualify?

There are a few criteria you have to meet to qualify for the CRB:

- You need to have lost work due to COVID-19.
- You need to have suffered at least a 50% drop in income.
- You can't be eligible for EI.
- You need to have earned at least \$5,000 in 2019 or 2020, or the one year prior to your application.

If you meet these criteria, then you can receive the CRB. It's worth noting that the benefit gets rolled back by \$0.50 for every dollar of income you earn over \$38,000 (not including the benefit itself). So, if

you earn \$39,000, that's \$500 off your total benefits.

## Don't qualify? Consider investing

If you think you might be eligible for the CRB, by all means go and apply. The [\\$600 it pays bi-weekly](#) isn't much, but it's better than nothing.

All that being said, now would be a great time to think of investing your money instead of getting government benefits. COVID-19 benefits are winding down, but dividends from index funds like **iShares S&P/TSX 60 Index Fund (TSX:XIU)** continue indefinitely. XIU has a 2.61% dividend yield, which means you'll get \$2,610 in annual cash back each year for every \$100,000 invested. You can tax shelter up to \$75,500 worth of that in a TFSA. So, there is potential for substantial amounts of tax-free income with such funds. You do have to pay the fund managers a fee, but at 0.16%, it's not much. It's a great way to put your money to work for you so you don't need to rely on government money in the future.

### CATEGORY

1. Dividend Stocks
2. Investing

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