



New Eligibility Period for CERB and CESB Begins Today: How to Claim Your \$2,000 or \$1,250

Description

Today marks the beginning of a new [eligibility period for the Canada Emergency Response Benefit \(CERB\)](#) and Canada Emergency Student Benefit (CESB). These programs work on a 4-week eligibility period basis, meaning that individuals must apply for each 4-week period. For both CERB and CESB, the new four-week period begins today. This means that you must re-apply if you wish to continue receiving benefits.

The Canada Emergency Response Benefit (CERB)

CERB provides a [taxable benefit](#) of \$2,000 per four-week period to those who have lost their job or had to stop working due to COVID-19. To get CERB for the first time, individuals should apply for the CERB through Service Canada or the CRA, but not both. Within three business days, applicants should receive their payment if they have direct deposit set up with the CRA.

To continue receiving benefits, you must apply for the benefit just like you did when you first applied for it. If that was through CRA, use CRA My Account. If you initially applied through Service Canada, you should use My Service Canada Account.

The Canada Emergency Student Benefit (CESB)

CESB provides a \$1,250 taxable benefit every four weeks for students whose job prospects have been impacted by COVID-19. The payment goes up to \$2,000 for those with dependents or a disability. Just like with CERB, students should receive their payments within three business days of applying if they have direct deposit set up with the CRA.

Unlike with CERB, it seems that the Government of Canada is encouraging students to apply for this benefit through the CRA exclusively, and not Service Canada. Therefore, use CRA My Account to re-apply for the upcoming eligibility period.

Providing direct deposit information for the first time

Major banks like **RBC** ([TSX:RY](#))([NYSE:RY](#)) have been playing a vital role in the distribution of these benefit funds. One way RBC and other major banks are doing this is by providing simple tools on online platforms that allow users to seamlessly provide their banking info to the CRA. This could be a useful tool if you have not yet provided the CRA with your direct deposit info.

RBC users can find this option in their online account. Simply log-in and click on your chequing account. On the right-hand side, under "Security and Account Management," you will see the option to set up direct deposit with the CRA.

Banks continue to play a pivotal role in the COVID-19 recovery efforts. This is something you can expect more of as banks try to retain customers and build goodwill during this crisis. With an increased focus on retention, RBC is in a good position with its the technological tools that can significantly simplify the administration and distribution of funds associated with benefit schemes for governments and its clients.

For these reasons, RBC should be able to retain customers during these challenging times.

Takeaway

The CRA has been very quick to disburse CERB and CESB funds after individuals apply for them. Make sure that you get your money as soon as possible by applying this week according to your eligibility period.

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