



CRA's Extra \$300 Emergency Payment: No Canadian Left Behind

Description

Every Canadian has been regularly visiting the Canada Revenue Agency (CRA) website to claim their Canada Emergency Response Benefit (CERB). The CRA has paid around \$80 billion in CERB payments. Despite this, many Canadians did not get CERB as they were not eligible for the payments. Hence, the CRA made one-time emergency payments to all those who filed their 2018 tax returns, thereby ensuring that no Canadian is left behind.

Not everyone received the CERB

The CRA introduced the CERB in April to help Canadians who lost their jobs or received significant pay cuts to meet their living expenses. The maximum an individual can get as CERB is \$2,000 a month.

The CRA paid out CERB only if you met one of the following income criteria:

- You have had an income of \$5,000 or more in 2019 or in the 12 months from the date of applications.
- You have earned only \$1,000 in the month for which you claimed the CERB.

As the CRA launched the CERB in haste, it paid the benefit to most people who applied for it, even if they were not eligible. It is now rectifying the faulty payments. Those who accidentally received the CERB are [repaying it](#) to the CRA.

Many students and retired seniors did not meet the above criteria. To ensure that no taxpayer was left out, the CRA gave out one-time emergency payments to all age groups.

The CRA's one-time emergency payments

The CRA paid out three types of one-time emergency payments:

- A one-time Goods and Service Tax Credit (GSTC) of up to \$400 to individuals and \$600 to

couples;

- Another one-time payment of up to \$300 in Canada Child Benefit (CCB) to parents and guardians of children below 18 years of age; and
- A [one-time Old Age Security](#) (OAS) pension of up to \$300 and Guaranteed Income Supplement (GIS) of up to \$200 to seniors.

The above payments covered students, seniors, and every other individual in the low- and modest-income range. Unlike CERB, these one-time payments are tax-free.

The best part about these emergency payments is that the CRA cannot take it away from you. This is because only those who filed their 2018 tax returns received these payments. The amount of these payments was based on the individual's 2018 tax returns.

Boost your savings with the CRA's emergency payments

Some people received two or more of these emergency payments as well as CERB. For instance, a family of three, with a child, received \$900 in emergency payments and \$2,000 in monthly CERB payments. If you are among those who received both, I would suggest you invest the emergency payments in growth stocks.

One growth stock I prefer is **Lightspeed POS** ([TSX:LSPD](#)), which launched its initial public offering in March 2019. It is a cloud-based point-of-sale (POS) solutions provider that helps retailers and restaurants integrate their in-store and e-commerce platform. It has introduced new features like appointment booking, curbside pickup, and multi-location inventory checks that support social distancing.

Lightspeed has a revenue-growth rate of 55%. In April alone, it saw a 400% surge in e-commerce volumes compared to February. This growth reflected in its stock price as it surged 123% since April.

If you are a single parent who received \$700 in emergency payments in April, and you invested it in Lightspeed, your money would have almost doubled to \$1,300. The stock has the potential to grow significantly in the mid-term. If you stay invested in the stock through your Tax-Free Savings Account (TFSA), your money could grow three to four times in the next five years. Your \$700 could become \$2,800.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. TSX:LSPD (Lightspeed Commerce)

PARTNER-FEEDS

1. Business Insider
2. Koyfin

3. Msn
4. Newscred
5. Sharewise
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