



## Canada Revenue Agency: How to Get another \$4,000 in CERB Cash

### Description

Under the CERB, the CRA paid out \$2,000 in cash to Canadians who lost their job because of COVID-19. Initially, the benefit was for 16 weeks. But on June 16, Prime Minister Justin Trudeau extended the CERB by another eight weeks to October 2.

### Are you eligible to get the CERB?

The CERB is the most popular benefit as it covers every Canadian who earned at least \$5,000 in the last 12 months. You may be a student, a salaried employee, a part-time worker, a freelancer, or self-employed.

You can claim your CERB if you are out of work because you were caring for the sick, you were quarantined, or your employer fired you, or reduced your working hours because of the pandemic, which left you with less than \$1,000 in monthly income. If you don't qualify or have exhausted your employment insurance, then you collect CERB.

If any of the above happened to you between the March 15 and October 2 benefit period, you can apply for the CERB with the CRA or Statistics Canada.

Initially, the CRA gave every eligible Canadian a maximum of \$8,000 in CERB cash over 16 weeks. But it realized that Canadians need more time to return to work. Hence, it extended the cash benefit by another \$4,000. Every eligible Canadian can get a [maximum of \\$12,000 in CERB](#).

### How to get your extra \$4,000 CERB?

The CRA has extended the CERB under the condition that you are ready, willing, and capable to work, and is actively searching for a job. If you have already claimed \$8,000 in CERB cash, you can get another \$4,000. All you have to do is re-apply for the CERB on the CRA website.

Now, the CRA might want to verify your eligibility. Hence, it may ask you for supporting documents

such as paystips, employer details, invoice of your service, and receipt of your payment for the service. It might review the information in its records with your supporting documents and even contact third parties. Once the CRA validates your application, it will credit \$2,000 cash benefit for that period.

## Earn from your CERB

The CRA has done a great job of processing the CERB payments quickly. You can also do a good job by making your CERB earn for you. Just set aside \$400 every month from your \$2,000 CERB cash, and put it in your Tax-Free Savings Account (TFSA).

Just \$100 a week can accumulate \$2,400 from your total CERB cash. Invest this \$2,400 in a growth stock that can give you handsome returns in the short term. One such stock is **Lightspeed POS** ([TSX:LSPD](#)), which provides a cloud-based point of sale (POS) solutions to retailers and restaurants.

Lightspeed stock was the hardest hit by the pandemic as its customer base took a setback. It largely caters to brick and mortar stores. But the pandemic-driven lockdown temporarily closed all non-essential stores. Lightspeed saw a huge dip in April sales. However, it was quick to adjust to the changing trend and improve its e-commerce related offerings.

Lightspeed saw a significant surge in the retail sector and a gradual rebound in the restaurant sector. While the company saw many customers discontinue their subscription, it saw a larger number of new customers subscribe to its platform.

Its second-quarter revenue surged 51% year-over-year to \$36.2 million. This bounce-back reflected in its stock price, which jumped more than 230% from its March low.

## Investor corner

Lightspeed stock is back to its pre-pandemic level. The stock gave handsome returns even before the pandemic. The company launched its initial public offering in March 2019 and its stock doubled in 2019.

In the post-pandemic economy, retailers and restaurants will need Lightspeed solutions to maintain social distancing. The stock

### CATEGORY

1. Coronavirus
2. Investing
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### TICKERS GLOBAL

1. TSX:LSPD (Lightspeed Commerce)

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