



Canada Revenue Agency: Saving Your Tax Refund?

Description

Many of you may have completed last year's tax forms, but you may still be wondering what to do with those tax refunds. In response to the COVID-19 pandemic, the Canadian government passed a variety of economic stimulus measures. Taxpayers could apply for the Canada Emergency Response Benefit (CERB) through the Canada Revenue Agency (CRA) this year.

CERB was initially set to expire in July. Nevertheless, the CRA program was extended by another two months. Potentially, your [additional CERB benefit](#) could equal \$4,000. Moreover, you may be receiving a general tax refund from the Canada Revenue Agency.

Now is a good time to start investing your extra cash in a Tax-Free Savings Account or Registered Retirement Savings Plan. Preparing for retirement or your children's education with your tax refund is a great way to let that money work for your future.

Here are some top stocks in August to consider buying with your tax refund from the CRA.

Lightspeed POS: A good buy with your CRA refund?

Lightspeed POS ([TSX:LSPD](#)) stock traded at a 52-week high of \$49.70 prior to the coronavirus pandemic. During the March 2020 market crash, the stock tumbled along with the market to \$12 per share.

Things appeared dire, but this was actually the best time to buy the stock, potentially with a CRA refund. Fewer than six months later, Lightspeed POS is back to trading at \$39.51 per share.

The company was in a good position to succeed, as this is a technology stock that saw increased demand during the crisis. Lightspeed POS offers point-of-sale and e-commerce software solutions to a variety of businesses.

Its primary weakness is the approximately 23,000 restaurants and hospitality businesses that may see fewer transactions during the remainder of the COVID-19 crisis. Nonetheless, if you are looking for a

top growth stock to buy in August, you may want to consider Lightspeed POS as a good option.

NexTech AR Solutions: A safe place for your spare cash?

NexTech AR Solutions (CSE:NTAR) is another great technology stock to buy in August with your tax refund. This company offers a superior augmented reality content platform to businesses, particularly in the e-commerce sector.

Augmented reality can help e-commerce businesses overcome a primary disadvantage to retail. Many consumers feel more comfortable buying certain items in stores to preserve the sensory experience of choosing goods. Pictures aren't always enough when a consumer is buying home goods or clothing.

Maybe you should consider investing your tax refund from the Canada Revenue Agency in augmented reality. NexTech's services can help e-commerce businesses garner higher sales on these items. These e-commerce businesses can already utilize the software on platforms like **Shopify**, WordPress, and Magento.

NexTech AR Solutions only trades for around \$5.22 as of Tuesday. You could easily pick up a position in this stock with part of your tax refund from the Canada Revenue Agency. A 100-share purchase would cost you around \$522.

Save your tax refund from the Canada Revenue Agency

If we learned anything this year, it is that we must be ready to deal with the unexpected sometimes. Saving your tax refund from the Canada Revenue Agency is the best way to prepare for your retirement or future emergencies.

There are some great growth stocks like NexTech and Lightspeed POS to buy on the **Toronto Stock Exchange**. Continue your investment journey by slowly buying shares in companies like these to minimize risk to your overall portfolio.

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