



The Canada Revenue Agency Might Ask You to Repay Your \$2,000 CERB Payment

Description

Are you eligible for the CERB?

The end objective of the CERB is to help Canadians who lost their jobs because of COVID-19. You could be quarantined, sick, caring for a sick family member, let go because your employer shut down the business, or downsized due to heavy losses your employer incurred because of the pandemic. If any of the above incidents happened to you between March 15 and October 2, you should check the below boxes to know your CERB eligibility:

- Are you a citizen of Canada and above 19 years of age?
- Did you earn at least \$5,000 in 2019 or 12 months from the date of applying?
- Did you earn less than \$1,000 for the CERB benefit period?

If you tick two of the above three options, you can apply for the CERB. Your situation can change. Hence, the CRA asks you to re-apply after every period of four weeks. You can get a maximum CERB of up to \$12,000 for six periods (24 weeks) if you meet the eligibility criteria.

When could the CRA ask you to repay your CERB payment?

You could've made an honest mistake, or your situation changed, because of which you are not eligible for the CERB you already received. In that case, the CRA might ask you to return your CERB payment for those periods. Such a thing can happen in any of the following cases:

- You voluntarily quit your job or took a leave, or you were fired for reasons not related to the pandemic, such as poor performance, misconduct, or a labour dispute.
- Your employer paid your salary retroactively for the period you already received the CERB.
- Both the CRA and Statistics Canada paid you the CERB for the same benefit period.
- You applied for the CERB and got it. But later you realized that you didn't meet the eligibility criteria.

- You earned more than \$1,000 in working income for the period you received the CERB.

If any of the above instances happened to you in a particular month between March and September, you will have to repay the CERB payment for that month.

You can voluntarily repay the CERB, or the CRA will call you regarding the same. However, beware of fraudulent calls, emails, and texts where scammers pose as the CRA and ask for your personal information.

Remember, the CRA will never ask you for personal information or an immediate refund, or threaten you with arrest or imprisonment. Personal information includes your social insurance number, credit card number, bank account number, or passport number.

The CRA CERB is temporary, but My CERB is permanent

The CRA might take away your CERB if you are not eligible. Whether or not the CRA takes back your CERB, this cash benefit will end in September. Moreover, it will be added to your taxable income. You can have a permanent cash benefit and even protect it from the CRA. All you have to do is create a personal [My CERB benefits pool](#) in your Tax-Free Savings Account (TFSA).

If you save \$5,000 every year in your TFSA in a growth stock, you can grow your money multiple folds. **Kinaxis** ([TSX:KXS](#)) stock has grown more than 80% year to date. It has the potential to double in three to five years, as more enterprises adopt its supply chain planning solutions.

The pandemic has drastically changed the demand environment, creating the need for the supply chain to be more flexible to significant changes. Kinaxis is using machine learning and artificial intelligence to improve its demand forecasting. If you'd invested \$5,000 every year in Kinaxis since January 2015, your money would have grown to \$125,000 by now.

CATEGORY

1. Coronavirus
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