



Attention Students: Last Chance to Earn \$5,000 CRA Emergency Payment

Description

This is the last month before the academic year begins. If you are a student you must be busy preparing for your education program and tuition fees. However, this year, you have one more item to tick on your checklist.

This year, it was hard to get a summer internship because of the COVID-19 pandemic. Hence, Prime Minister Justin Trudeau [announced](#) a \$5,000 Canada Student Service Grant (CSSG) in June to help students find work. This is your last chance to apply for the CSSG as the registration ends on August 21.

What is the CSSG?

Any Canadian student below 30 years of age who has recently graduated or enrolled in the post-secondary education program, can register for the CSSG.

The Canada Revenue Agency (CRA) will pay you \$100 per hour up to a maximum of \$5,000 for 500 hours you work for a not-for-profit organization that is working on Canada's COVID-19 response. Once you register for the CSSG, you have to work at least two hours a week for four weeks to get the grant. What do you get from the CSSG?

- You get a chance to earn up to \$5,000
- You get relevant work experience

The CRA is giving the CSSG over and above the Canada Emergency Student Benefit (CESB), which is paying students \$1,250 every month between May 10 and August 29 to meet their living expenses during the pandemic. Both these CRA emergency payments will later be added to your taxable income.

Make the maximum of the \$5,000 CRA emergency payment

If you have your tuition fees sorted out with your [registered education savings plan](#) (RESP) or student

loan, you can do a lot more with the \$5,000 you earned by doing volunteering work. You can triple your money by the time you graduate. You just have to follow three simple steps.

- First, register for the CSSG before August 21 and earn up to \$5,000 by doing volunteering work
- Second, open a Tax-Free Savings Account (TFSA) if you are above 18 years of age. Put the \$5,000 in this account. It will help your investment grow tax-free, and when you withdraw the money even that will be tax-free
- Third, select the growth stock that can triple your money in three to five years and invest in it

This stock can convert your \$5,000 into \$15,000

One good growth stock is **Lightspeed POS** ([TSX:LSPD](#)). The stock has grown 226% from its March low and is now back to the pre-pandemic level. Its cloud-based point of sale (POS) solutions are used by retailers and restaurants with physical stores.

The pandemic-driven lockdown closed all non-essential brick and mortar shops because of which many customers canceled their subscription with Lightspeed.

Before the pandemic, Lightspeed stock rose 90% last year as its revenue surged 55%. The company is in the early growth stage and has the potential to increase its revenue in the coming few years and is trading at 22 times its sales per share. As its revenue increases so will its stock price. The stock can grow threefold in the next three to five years.

A \$15,000 amount in your account by the time you graduate can give you a good start in your career.

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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