



CRA: Claim an Extra \$1,150 Beyond CERB in Benefits

Description

The Canada Revenue Agency's (CRA) emergency relief program has supported millions of Canadians through this crisis. However, as the economy gradually recovers and unemployment plunges, the Canada Emergency Relief Benefit (CERB) program could be coming to an end.

Fortunately, there are a few ways you can boost your benefits beyond CERB. The CRA has declared special one-off benefit payments for people who meet certain eligibility criteria this year in response to the pandemic. Here's how you can add an extra \$1,150 to your total benefit payment for 2020.

\$850 special GST/HST credit

For taxpayers who filed their returns in 2018, the CRA has declared a special Goods and Services Tax Credit (GSTC) benefit payment for 2020. In April, those who met certain eligibility criteria should have seen [roughly \\$850 credited to their account](#) by the CRA.

\$300 for Canada Child Benefit (CCB)

This year's budget also set aside \$2 billion for a bonus payment under the CCB program. [For taxpayers with kids](#), this could mean an additional cash injection of nearly \$300.

Old Age Benefit boost

The CRA also offered a one-time supplementary payment for Canadians above the age of 65. The agency paid an extra \$300 in Old Age Security (OAS) and \$200 in Guaranteed Income Supplement (GIS) as part of their COVID-19 response.

Depending on the size of your family and income in previous years, you could expect a combination of these benefits to deliver approximately \$1,150. That is the equivalent of two additional weeks of CERB payments.

However, you could set the money aside to strengthen your finances further.

Make the best of the CRA cash credits

Unless you need the cash right away, the best way to use your bonus CRA benefits is to invest the cash to secure yourself long term.

A robust growth stock, such as **Lightspeed POS** ([TSX:LSPD](#)), could help you extend your cash bonus far beyond a couple weeks. Lightspeed stock has more than tripled since mid-March this year. In fact, if you invested \$1,150 in Lightspeed stock on March 18, it would be worth \$3,737.5 today.

Lightspeed's underlying business has been propelled by the rise in e-commerce and online payments. As more people shop online, Lightspeed captures a bigger piece of the digital cashless transaction market. This market is worth trillions of dollars in North America alone.

Over time, Lightspeed could be one of the best-performing growth stocks in Canada. In fact, experts believe it could be the next **Shopify**. If that is the case, investing your extra \$1,150 CRA benefits in this growth stock could have a monumental impact on your long-term finances.

Bottom line

The government has ramped up its efforts to support ordinary Canadians through this unprecedented crisis. While the flagship CRA CERB program is coming to an end, there are several other programs that could add nearly \$1,150 in extra cash to your account. This cash could help you meet expenses for a few more weeks.

However, if you don't need the money right away, investing the surplus benefits in growth stocks such as Lightspeed POS could magnify your financial safety net.

CATEGORY

1. Coronavirus
2. Investing

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1. TSX:LSPD (Lightspeed Commerce)

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