Uh-Oh! The $12,000 CERB Is Ending Soon

Description

We are several months into a world-changing pandemic caused by COVID-19. Besides the health crisis, the novel coronavirus also had a substantial economic impact on people. Here in Canada, many people continue to face a significant drop in their regular income due to various factors related to COVID-19.

The government has been paying eligible Canadians $500 weekly payments through the Canada Emergency Response Benefit (CERB) program. The program was initially designed to last 16 weeks, but a lack of positive development in the global health crisis led to the extension of another eight weeks.

CERB ends soon

The CERB program will expire in October. Each eligible Canadian can receive up to $12,000 from the program. The Canada Revenue Agency (CRA) continues to distribute payments to the most vulnerable Canadians, but there are few chances that the government will announce another extension to the program.

As the economy gradually reopens, you need to start finding ways to reduce your dependency on the program if you have been collecting CERB money. A simple way to improve your financial situation is to use your savings as capital to invest in a portfolio of stocks that are likely to grow. The equity market took a drastic hit with the onset of COVID-19, but it also opened up opportunities for investors to buy high-quality stocks at a bargain.

Use your savings

While the March bottom of the market has passed, and many stocks have recovered pre-pandemic valuations, there still are assets you can add to your portfolio that have room for further growth. If you have been saving money for a rainy day, these past few months must have shown you how important it is.

Now, you should use some of that money to grow your overall wealth. An excellent high-growth stock to consider could be **Shopify** (TSX:SHOP)(NYSE:SHOP). This tech stock has defied all expectations ever since it began trading on the TSX, and it has not stopped surprising investors and analysts since.

Where most companies suffered drastic declines, Shopify continued to grow during the pandemic. At writing, Shopify is up by almost 150% from its share price at the beginning of 2020. The behemoth is leveraging the e-commerce industry boom to fuel its growth. It has an attractive business model that relies on cutting-edge technology to provide e-commerce solutions to small- and mid-sized businesses.

Its second-quarter earnings report for fiscal 2020 showed that its earnings continue to grow. While the stock may have a high price of $1,322.51 per share, it seems that Shopify still has a long way to go before its price stops increasing. Allocating some of your funds into the stock could drastically boost your overall wealth.

Foolish takeaway

Stock market investing can be challenging during a volatile economy. However, there are excellent picks available if you know what you should look for. Consider investing in a stock like Shopify, as you build a portfolio of reliable stocks that can grow your wealth through the pandemic and beyond.

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