



CRA ALERT: You Can't Apply for CERB and CESB Until Further Notice

Description

Why the CRA blocked online CERB and CESB application?

The \$2,000 CERB and CESB payments attracted many hackers and scammers. It was working with the police and the Canadian Anti-Fraud Centre (CAFC) to investigate the 2,770 reported scams. While it was dealing with the scams, it was hit by two cyber attacks. These attacks compromised the personal information of about 5,500 accounts.

Hence, as an emergency step, it has disabled access to the compromised accounts and has also blocked access to other accounts.

Billions of dollars of taxpayers' money are at stake. The CERB alone is estimated to cost \$82 billion. The CRA will bear the loss from these scams and hacks.

You can't apply for the CERB or CESB online

What does the CRA's action mean you? You have to wait for the CRA update to apply for the CERB payment. However, if you are in an urgent need for this money, you can apply for the benefits over CRA's toll-free number.

The \$2,000 emergency payments are financial aid. They will come to an end after some time. Depending on the financial aid for living expenses can put you in a fix. You should always be prepared with a backup plan. You must have at least six months of living expenses stashed out in an [emergency fund](#). This can come in handy at times like these. Even the CRA is giving \$2,000 CERB for six months.

My CERB fund

When you build an emergency fund, ensure you fulfill the below three requisites.

- First, ensure the fund is liquid so that you can withdraw money anytime.

- Second, ensure you put your emergency money in a low-risk stock that is resilient to an economic crisis. You don't want to end up losing money during an emergency like the pandemic.
- Third, give time for your emergency fund to grow.

For the first step, you can consider high volume stocks and ETFs. They are pretty liquid investments. You can get your money in your account in just two days from the day you sell your stocks.

The most important step is choosing the right stock, which can keep your money safe even in a crisis. Some safe-haven stocks like food, utilities, and logistics are resilient to a downturn as they are essentials. You will use these products and services, irrespective of your working status.

Descartes Systems

One good stock that has grown steadily even in a downturn and given handsome returns in the long-term is **Descartes Systems** ([TSX:DSG](#))([NASDAQ:DSGX](#)). The company offers software solutions for logistics and supply chain management. The globalization of trade and the rise of e-commerce has made the supply chain complex and created many planning and execution challenges. Descartes caters to these challenges and helps airlines, logistics service providers, manufacturers, and e-commerce sites optimize their supply chain and logistics.

Companies use Descartes's solutions, especially during crises. For instance, the company saw an increase in its tariff and duty content and Denied Party Screening solutions as the U.S.-China trade war created regulatory complexities for companies that trade with China.

The COVID-19 pandemic has drastically changed consumer demand, restricted travel, and added new safety measures. In the June 2020 quarter, Descartes saw weakness in passenger airlines, automotive, and retail sectors. However, there was a surge in demand from e-commerce, medical equipment, and grocery.

Investor corner

Descartes's stock fell more than 30% in March but recovered in a month and continued to grow 29% year to date. In the last six years, the stock has grown 60% in two years, 25% in two years, and was almost unchanged in two years. If you had invested \$5,000 in the stock in January 2015, your emergency fund would have \$21,000 by now. This money can give you 10 months' worth of personal CERB.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. TSX:DSG (The Descartes Systems Group Inc)

PARTNER-FEEDS

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