



Canada Revenue Agency: How You Can Earn \$4,000 Extra CERB

Description

The Canadian government launched its Canada Emergency Relief Benefit (CERB) program as part of its [COVID-19 response plan](#). It was one of the several measures the government took to aid Canadian families and businesses as they lost their income power due to the lockdowns.

Prime Minister Justin Trudeau tasked the Canada Revenue Agency (CRA) to distribute \$500 weekly payments for up to 16 weeks to eligible Canadians who lost their jobs due to the pandemic. With no visible end to the pandemic, the government announced an extension to the CERB on June 16.

Under the original program, you could earn up to \$8,000 from CERB. With an extension of a further eight weeks, you can earn an additional \$4,000 through the CERB.

Do you qualify for CERB?

The CERB is a popular benefit from the government's COVID-19 response plan. However, not everybody can claim the relief funds. You have to fulfill certain criteria to be eligible to receive CERB money from the CRA. You must have earned at least \$5,000 in the last 12 months.

You can also claim CERB if you lost your job due to the lockdown, and you were left with less than \$1,000 monthly income. If you were claiming Employment Insurance (EI) benefits, but you have exhausted the period, you can qualify to apply for CERB.

If you meet all the qualification requirements, you will receive up to \$12,000 through the CERB program.

How to receive the extra \$4,000

The CRA extended the CERB with the condition that people who apply are actively searching for jobs but are unable to find employment. If you have already claimed \$8,000 but you still qualify, all you need to do is apply for CERB again through the CRA website.

However, the CRA will likely verify whether you are eligible. Many Canadians who initially applied for CERB received the payment without qualifying for it. Almost [200,000 Canadians](#) ended up paying back the CRA for the ill-received benefits.

Once the CRA validates your claim, you can receive the payment from the government agency.

Using your CERB to earn more money

With the ability to earn up to \$2,000 per month through CERB, you can set aside some money. If you can save some of your CERB money, you can use it to earn more by investing it in the right equities. Consider investing in a growth stock that has the potential to thrive even during the current economic landscape. A stock like **Lightspeed POS** ([TSX:LSPD](#)) could be a perfect stock you can purchase to this end.

The \$3.10 billion market capitalization tech stock is enjoying a prolific performance on the stock market since its March 2020 bottom. At writing, the stock is up by almost 230% since March, as it trades for \$39.53 per share. Lightspeed is a tech company providing a cloud-based point of sale (POS) solutions to restaurants and retailers.

The stock took a massive hit with the onset of COVID-19. Most of its customers lost revenue generation power in the initial weeks of the pandemic. However, the lockdown forced its customers to change the way they operate. Lightspeed POS was also quick to adjust to the shift in dynamics, and it increased focus on the e-commerce products for its clients.

Since the shift, it has seen a significant surge in the retail sector. The restaurant sector is also fast on its heels. The company saw a massive increase in its customer base, and it continues to enjoy substantial earnings growth.

Foolish takeaway

Lightspeed POS shares increased more than two-fold since its March bottom. With a boom in the e-commerce industry, it is likely to grow further. I think allocating some of your CERB money to the LSPD stock can help you realize substantial growth for your wealth through its capital gains.

CATEGORY

1. Dividend Stocks
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