



Attention Canadians! The CRA Increased \$12,000 CERB to \$14,000

Description

The CRA has spent \$70 billion to date on disbursing CERB payments to over 8.6 million Canadians. So far, 4.1 million CERB users have returned to work. There are over four million Canadians who still depend on CERB for their living expenses. These applicants need more time to return to normalcy. Hence, the CRA has extended the CERB by another two weeks, and the government has announced [CERB alternatives](#).

Are you eligible for the extra \$2,000 CERB?

The CRA started the CERB in April for 16 weeks and then extended it to 24 weeks. The benefit is available to Canadians who meet the eligibility criteria in the seven

If you were eligible for the CERB throughout the benefit period, you would have exhausted your CERB on August 29. But now, you can apply for the seventh period as well after August 31. Any which ways, you cannot access My CRA account until further notice as the CRA deals with two cyber attacks.

The CRA is giving an extra \$2,000 CERB to those who meet the following eligibility criteria:

- You are a Canadian above 19 years of age who lost his/her job because of reasons related to COVID-19.
- You have earned at least \$5,000 in 2019 or 12 months from the date of your first CERB application.
- Your working income is less than \$1,000 for the CERB benefit period.
- You are actively searching for a job and have not refused an opportunity to return to work.

If all the above conditions apply to you in September, you are eligible for the extra \$2,000 CERB. This extra CERB will cost the CRA \$8 billion.

If you were eligible for the CERB in the previous periods and you didn't apply for it, you can do so before December 2 and get retroactive payments. Unlike other CRA cash benefits, you can get the CERB even if you have not filed your 2018 tax returns.

However, the CRA will end the CERB in September. If you are still jobless, you can apply for the new CERB alternatives coming in October.

You can double your September CRA cash benefits

Make the most of your September CERB. If you have already liquidated some of your savings to provide for September's living expenses, you can invest the extra \$2,000 CERB in the **iShares S&P/TSX Capped Information Technology Index ETF** ([TSX:XIT](#)). The ETF gives you exposure to the best tech stocks trading on the **Toronto Stock Exchange**.

Technology is changing the way people live and work. In the COVID-19 pandemic, we witnessed the most drastic changes in the adoption of digital technology. Cloud services saw a significant uptake even from the segments that were reluctant to go digital.

For instance, food companies and groceries like **Heinz** and **Loblaws** opened an online store on **Shopify**. The stock of nascent companies like **Lightspeed POS** and **Facedrive** surged multiple folds.

More retailers adopted Lightspeed POS as it started offering features supporting social distancing. Ridesharing company Facedrive expanded into food delivery and Bluetooth enabled contract tracing application for wearables. As Canada learns to live with COVID-19, digitization will become a way of life.

Investor corner

The XIT ETF gives you exposure to all the above stocks. It has surged 44% this year and will continue to grow in the coming years. It rose at an average annual rate of 40% in the last three years. If it continues to grow at this rate, your money could almost triple by 2023.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. TSX:XIT (iShares S&P/TSX Capped Information Technology Index ETF)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn

4. Newscred
5. Sharewise
6. Yahoo CA

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