



CERB Extension: Can Students Get the \$2,000 CRA CRB?

Description

The Canada Revenue Agency (CRA) has replaced its Canada Emergency Response Benefit (CERB) with the new Canada Recovery Benefit (CRB). Like the CERB, even the CRB will give you \$500 a week, or \$2,000 a month, for up to 26 weeks. I know you have many questions around the eligibility of the \$2,000 CRB. One such question is, can students get the CRB?

CRA for students

In April, the CRA launched a separate [Canada Emergency Student Benefit](#) (CESB) that gave \$1,250 per month to students pursuing post-secondary education. Although CESB had no age limit, mostly students above 17 years of age got the benefit as they met the education eligibility. The CRA only gave CESB to students who were actively seeking work, and also allowed them to earn up to \$5,000 under the Canada Student Service Grant (CSSG).

Now, coming to the question, can students apply for CRB? They certainly can if they are Canadians above 15 and have a valid Social Insurance Number (SIN). Just check the below points if they describe your situation.

- Have you earned at least \$5,000 in your 2019 summer internship or from your part-time work? If yes, you meet the first CRB requirement of a minimum \$5,000 income in 2019 or 2020.
- Are you looking for a job? It could be a part-time gig, a paid internship, or a contractual position. If yes, you meet the second requirement of actively searching for a job.

Now, the confusion comes where the CRB states that you should have stopped working or got a pay cut because of COVID-19-related reasons. Some students might be working part-time and must have lost their job because of the pandemic.

But there could be students who just entered the job market as interns but couldn't get a job. They were covered by the CESB and CSSG. But would they be covered under the CRB? Would their \$5,000 income from CSSG count toward the minimum income requirement? Just keep an eye on the CRA updates.

CRB versus other student benefits

The government offers students [up to \\$3,000](#) over their academic year in Canada Student Grant to help them with their living expenses. This comes down to \$375 per month. If you meet all of the above eligibility requirements for the CRB, you would be better off claiming CRB instead of the student grant.

Remember, you can't claim the CRB if you are receiving any government or employment benefits related to sickness, caregiving, and employment. The idea is to help those who have no state, federal, or employer assistance. Many students were eligible for the CERB. If you are one of them, you have a higher chance of qualifying for the CRB.

Build a personal CRB pool

If you qualify for the CRB, make the best use of the \$500 weekly benefit payment. Set aside \$200 from the benefit amount and invest it in high-growth stocks.

However, the early growth stage has its risks. When the pandemic hit the stock market, it fell 67% as the retail and restaurant sector took a big hit. But the company improved its platform to adjust to the changing trends of e-commerce, online booking, curbside pickup, and inventory check at local stores. It has raised \$367 million from its U.S. Initial Public Offering (IPO) and will use this money to invest in future growth opportunities.

Lightspeed is growing its revenue by 50%. It holds the potential to accelerate this growth by increasing the transaction volume, broadening its customer base beyond retailers and restaurants, and expanding its offerings. If the company succeeds in maintaining its revenue growth, its stock could double your money in three years.

Investor corner

If you invest \$200 every week for the next 26 weeks, your contribution will reach \$5,200, and you could have over \$10,000 at the time of your graduation.

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