



Canada Revenue Agency: You Can Now Apply for the \$450 CRCB and CRSB

Description

It has been a week since the Canada Revenue Agency (CRA) launched the new recovery benefits. But the application window for the sickness and caregiving benefit opened yesterday. You can now apply for the Canada Recovery Caregiving Benefit (CRCB) and Canada Recovery Sickness Benefit (CRSB) through your My CRA Account.

What is the CRCB and the CRSB?

In both the CRCB and CRSB, the CRA will give you \$500 a week in gross benefit payments. But it will deduct 10% tax at the source and credit \$450 into your account.

The CRSB is available for those who are sick or have contracted COVID-19 and have to self-isolate themselves for 14 days. The CRCB is available for those who have to care for dependents, because the schools or care facilities are unavailable because of COVID-19, or if the dependent is sick, at high-risk, or in self-isolation because of COVID-19.

Remember, you can only apply for one benefit at a time. If you are applying for CRCB, you can't apply for or receive CRSB, Canada Recovery Benefit (CRB), or any other sickness or employment benefit for the same period.

How to apply for CRCB or CRSB

You can apply for the CRCB or CRSB if you have received other COVID-19 benefits through the CRA before. If this is your first time applying for any COVID-19 benefits through the CRA, you might first have to create a My CRA Account.

There are two ways to apply for the benefits:

- online through My CRA Account
- or via phone.

It is advised to apply online and select direct deposit, as that will expedite the benefit payment process in three to five business days. However, you can also opt for cheque payment if you are not comfortable sharing your direct deposit information. You will receive the cheque in 10 to 12 business days.

When should you apply for CRCB or CRSB?

You can apply for the CRCB and CRSB on the first Monday after the end of the one week (from Sunday to Saturday) you were [eligible](#). You have to apply for this period within 60 days of the end of the period or your benefit will lapse.

For instance, Jane is eligible for the CRCB for the September 27-October 3 period. She can apply for the benefit on October 5 through her My CRA Account and get the money between October 8 and 12. If she is still eligible next week, she can apply for that week's benefit on October 12.

I will show another scenario. Jane fell sick on October 1 (Thursday) and self-isolated herself the next day (Friday). This did not reduce her working hours by 50%. Hence, she cannot apply for CRSB for the September 27-October 3 period. But she can apply for next week (October 4 and 10) if she meets all other eligibility criteria.

The benefits do not renew automatically. So, you have to repeat the application process every week you become eligible. Ensure that your application is complete. If the CRA wants to validate your application, it might ask you for some documents. All this could delay your benefit payment by a month.

Make the most of your CRA benefits

You can get the CRA benefits alongside your working income. With more liquidity at your disposal, you can set aside \$100 every week from the \$450 benefit payment in the Tax-Free Savings Account. Use this money to buy **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) stock, preferably on a Friday.

You must be wondering why I suggested Friday. In the three of the last four weeks, the stock surged on Monday and dipped on Friday. You can get the stock at a 6-8% discount on Friday. Although the stock's growth has flattened since August, it will surge double digits in the next year or two as its revenue grows.

Lightspeed has revamped its omnichannel solutions as per the needs of the COVID-19 economy. It maintained a 50% revenue growth rate, even during its revamp in the [first quarter](#) of fiscal 2021. It has the potential to accelerate its revenue growth in the coming few years.

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