



CRA: How to Apply for the \$2,000 CRB

Description

The wait is finally over. The Canada Revenue Agency (CRA) will [start accepting applications](#) for the new \$2,000 Canada Recovery Benefit (CRB) on Monday, October 12. The CRB is an unemployment benefit for those who are not eligible for Employment Insurance (EI). If you have been getting the Canada Emergency Response Benefit (CERB), you are most likely to get the CRB as well. Just ensure you have a valid Social Insurance Number (SIN) and are residing in Canada.

If you already have a My CRA Account, keep your bank details and personal information updated. If you don't have a My CRA Account, then spend your weekend creating this account. On October 12, you can apply for the September 27 – October 10 period.

Check if you meet the eligibility for CRB?

For the above two-week period, make sure you meet the below requirements:

- You were actively searching for a job but had no luck because of COVID-19.
- Even if you are working or have started a new job, your income has reduced by 50% from your last year's or previous 12 months' average income.
- You haven't applied for or received CRA's sickness or caregiving benefits, worker's compensation, short-term disability benefits, or Québec Parental Insurance Plan (QPIP) benefits.

In these last two weeks, if you quit your job voluntarily or refused to take up a reasonable work that came your way, the CRA might reject your CRB and even [penalize you](#).

If all the above holds in your case, click the apply button on the CRA website.

How to apply for the CRB

You can apply for the CRB online via My CRA Account or by phone. Before applying, select your eligibility period and answer the questions that appear. The overall process may take an hour. Be

careful to give complete information in the application, or the CRA might put your application for further validation. As well, this might delay your CRB payment by four weeks.

The CRA might not ask for any record of employment (like pay slips, bank statements) or self-employment (payment receipts) at the time of the application. But keep it ready as the CRA might ask you for it, in case it wants to validate your application.

Once you submit your application, the CRA will review it and send the CRB payment in three to five business days in case of a direct deposit and 10 to 12 business days in case of a cheque. You will have to re-apply after every two weeks on the following Monday to continue getting the CRB.

How much will you get?

The Justin Trudeau government has set the CRB benefit amount at \$500 a week or \$1,000 for a two-week period for up to 26 weeks. However, the CRA will deduct a 10% tax at source from this amount. This means the agency will credit \$900 (\$1,000-10% tax) into your account by October 15-19.

You can get a maximum of \$11,700 in CRB payments from 13 applications. You need not claim the benefit for consecutive periods. The CRA gives you the flexibility to use these 13 periods over the next 12 months.

Get the most from your CRA benefits

The \$900 benefit payment will help you pay your bills while you are unemployed or earning less. If you can save \$200 from this amount and put it in a growth stock through your Tax-Free Savings Account (TFSA), you can maximize your benefit. A good stock that will rally in the post-pandemic economy is **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)).

Lightspeed is walking on the lines of **Shopify** and capitalizing on the e-commerce trend. The omnichannel solutions platform has broadened its offerings beyond point-of-sales to include online order/appointment booking, e-commerce stores, shipments, curbside pickup, Lightspeed Capital, and marketing. The company is also widening its customer base beyond retailers and restaurants to include golf clubs.

Lightspeed recently raised more than \$350 million from its U.S. initial public offering to invest in future growth. The company managed to sustain its 50% revenue growth rate in the second quarter when it saw a V-shaped recovery. From here onward, the company's revenue growth would accelerate as the restaurant sector recovers, and more companies subscribe to its platforms.

CATEGORY

1. Coronavirus
2. Investing
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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)

2. TSX:LSPD (Lightspeed Commerce)

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