



## New Canada Recovery Benefits: No Canadian Left Behind

### Description

The Justin Trudeau government has replaced the one-for-all \$2,000 Canada Emergency Response Benefit (CERB) with Employment Insurance (EI) and Canada Recovery Benefit (CRB). Those who have EI can't claim CRB. EI provides sickness and caregiving benefits. To ensure no Canadian is left behind, it has introduced Canada Recovery Sickness Benefit (CRSB) and Canada Recovery Caregiving Benefit (CRCB) for those without an EI. You can only claim one COVID-19 benefit at a time.

When the government launched the CERB, it ensured that no Canadian is left behind. The [CERB helped](#) 8.86 million Canadians between March 15 and September 26. It covered everyone from a student to a retiree as long as they earned income from employment, self-employment, as well as contract or part-time jobs. Even the CERB alternatives are designed to ensure no Canadian is left behind.

### Can students get Canada Recovery Benefit?

The three basic requirements for CRB are you must live in Canada (have a house), you must be over 15 years of age, and you should have a valid Social Insurance Number (SIN). A post-secondary student meets these three requirements.

If you are a student, you can get a CRB if,

- You have earned \$5,000 from an internship or a part-time job in 2019 or the last 12 months. This amount excludes money earned from student loans, bursaries, or scholarships.
- You are actively searching for a job but aren't getting any as the pandemic has significantly impacted employment.

As a student, if you voluntarily quit your work or reduced your working hours after September 27 for any reason other than COVID-19, you are not eligible for the CRB.

## Can retirees get Canada Recovery Benefit?

The CRA doesn't state any upper age limit on the CRB. So if you are above 65 but refuse to retire and are still actively searching for work, the CRA might not refuse you the CRB. However, you have to meet the below requirements:

- You should have earned \$5,000 in 2019 or 12 months after excluding pension income, disability benefits, or any other COVID-19 benefit.
- You did not take voluntary retirement but got terminated from your job because of COVID-19-related reasons.

In my [previous article](#), I left a question unanswered. Can retirees get both CRB and Old Age Security (OAS) pension? The CRA website states that you can get CRB if you have not applied or are not receiving other benefits. They include short-term disability benefits, workers' compensation benefits, Québec Parental Insurance Plan (QPIP) benefits, EI, or any other COVID-19 benefits.

As there is no mention of pension schemes, it is safe to consider that you can get CRB along with OAS pension.

## Who *can't* get Canada Recovery Benefit?

The CRB is for those who lost their job or got a salary reduction of 50% because of the pandemic. You won't get the CRB if you found a job that pays you an equivalent or more than half of what you earned in 2019 or the last 12 months. Also, the CRA might cut your CRB term to 16 weeks from 26 weeks and even suspend your benefit by 10 weeks if you refuse to take reasonable work.

## Make the most of your CRA benefits

The CRA cash benefits can do a lot more than help you with your expenses. If you invest \$100 every week from the \$450 CRB in a high-growth stock like **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)), you can double your money in two years.

Lightspeed is living up to its name. The stock surged 21% in just three weeks, recovering from its 18% dip in September. The stock is heading towards another 52-week high and would continue to surge next year as well. The omnichannel platform will stand to benefit the most in the COVID-19 economy as it helps retailers and restaurants reopen stores with social distancing and online presence.

Lightspeed managed to maintain its revenue growth rate at 50% in the second quarter. This growth rate would likely accelerate in the second half, likely driving its stock to a new high.

### CATEGORY

1. Coronavirus
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