



Canada Revenue Agency: The \$500 CRB Is Better Than CERB!

Description

The Canada Revenue Agency (CRA) did not announce another extension to the Canada Emergency Response Benefit (CERB). Canadians who cannot qualify for the Employment Insurance (EI) program and still have not managed to find work still have hope through the CERB replacement, which is called the Canada Recovery Benefit (CRB).

CERB was the most popular benefit introduced by the CRA, and letting go of it was a challenge for Canadians. However, change is a necessary part of life, and we need to find better ways of coping with the COVID-19 economy.

The CRB will act as a short-term bridge for Canadians between CERB and earning income by returning to work. Here's what you should know about the program and how you could make the best use of it by [investing in a tech stock](#).

CRB is better than the CERB

The CRB benefit is \$500 per week, making its payouts equal to CERB. The government realized that it would take a long time for the economy to recover. The estimated timeline was at least a year, and that is why the eligibility period for CRB is from September 27, 2020, to September 25, 2021. Every eligible Canadian can claim the CRB money for up to 26 weeks with a maximum amount of \$13,000.

The CRB is similar to the CERB program, but it has a couple of differences that make it better than the program it replaced:

- You can claim CRB till September 25, 2021. It means you can claim the benefit for any 26 weeks during the 52-week eligibility period.
- You can claim CRB, even if you earn more than \$1,000 per month. The only condition is that your annual income should not be more than \$38,000 after excluding the CRB.

Applying for CRB

Applying for CRB is simpler than applying for CERB. You need to register for the benefit on the CRA website and submit your application every two weeks. You cannot claim more than two weeks in each application. You cannot claim the benefit after 60 days of the benefit period.

For instance, you can claim the first CRB payment on October 12 for the period between September 27 and October 11. If you are eligible for the benefit between September 27 and October 11, you can apply for the CRB until December 10 for this benefit period.

Can the CRA take back your CRB?

Like the CERB, the CRA can take back some or all of your CRB money. If your annual income exceeds the annual \$38,000 limit, excluding the CRB money, the CRA will take back \$0.5 of the benefit for every dollar you're above the annual income threshold. It will take the money back when you file your taxes with the CRA in the coming tax season.

Make the most of your CRB

Now that you can earn some additional cash through the CRB, your liquidity can improve. You should use the improved liquidity to generate more wealth by investing it in a reliable and high-growth stock. I think that **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is an excellent stock to consider for this purpose.

Lightspeed is a highly successful tech company that was once touted to become the next **Shopify**. While it is not exactly the same story for Lightspeed, the company is a prominent presence in the tech sector, and it continues to provide excellent returns for its investors. The company recently launched its U.S. IPO and raised \$397 million.

Lightspeed has immense potential to grow during and beyond the COVID-19 economy. The company adjusted its solutions to cater to retailers and restaurants operating with social-distancing measures. It has plenty of room to grow shareholder capital.

Foolish takeaway

Lightspeed is trading for \$48.75 per share at writing. It has soared more than 300% from its March 2020 low, and it does not show any signs of slowing down. Investing just some of the CRB money in the stock can help you achieve massive returns through the tech stock and possibly ride out any [incoming periods of market weakness](#).

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing

4. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)

PARTNER-FEEDS

1. Business Insider
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