



## CRB News: You Can Now Apply for the October 11-24 Period

### Description

The Canada Revenue Agency (CRA) has fixed the issues with the Canada Recovery Benefit (CRB) application. In my previous article, I suggested you wait for a week before applying as the technical glitch in the CRB application got the CRA employees overworked. Its contact centre lines were busy ringing with the long waiting time. It has been two weeks since the CRA application began on October 12, and now it's time for the second application.

## The CRB application window for October 11 to 24 period is now open

On October 26, the CRA will open the window for the [second benefit period](#) that runs from October 11 to 24. Even if you got your CRB payment for the first period, you would have to apply again for the second period. However, this application would be a lot smoother than the first one.

You will have to reapply after every two weeks to continue getting the CRB payment. The CRA wants you to do so to ensure that you are still eligible for the benefit. Why?

The CRB eligibility requires you to be unemployed or out of work for COVID-19-related reasons. And even if you are working, your weekly income should be 50% lower than your average weekly income in 2019 or the last 12 months. The CRA has made CRB more flexible, keeping in mind gig and contract workers and self-employed individuals.

For instance, Jane is a make-up artist. She got a contract for a Halloween party that gave her two weeks payment of \$3,000. However, she was out of work in the last two weeks ending October 24, even though she has been actively searching for work. She can apply for CRB for the October 11 to 24 period as she meets the eligibility.

## How to make the CRB application easier

If you feel reapplying after every two weeks is tedious, you can make use of CRA's retroactive payment option. The CRA allows you to apply for the CRB within 60 days from the end of the benefit period. So, for the first period (September 27 to October 10), you can apply until December 11.

Instead of applying every two weeks, you can apply for the first and the second period on October 26. That would save you the time you spend on the application. The CRA would look at both your applications and, if satisfied, process the benefits payment of \$1,800 after tax.

## Plan your April 2021 expenses six months in advance

Back in September, I [suggested my readers](#) to set aside some money for a no cash October as the transition from the prepaid CERB to postpaid CRB would leave you cash-strapped. And the CRB delay left Canadians cash strapped for three weeks.

Those who saved up just \$200 from their first CERB payments in high-growth stocks like **Kinaxis** or **Lightspeed POS** and cashed out this benefit at the start of September had a smooth October. These stocks increased the \$200 amount to \$360 or \$500, respectively. And if you invested through your Tax-Free Savings Account (TFSA), this amount was excluded from your tax bill. A little extra payment helped them get by the one week delay in CRB payments.

You could face a similar situation in April 2021, when you file your 2020 tax returns. That could also be the time, you run out of CRB if you have been applying for 13 consecutive periods. Set aside \$200 from your CRB payments and invest it in the **iShares S&P/TSX Capped Information Technology Index ETF (TSX:XIT)**. The ETF will give you a balanced exposure to the growth of **Shopify**, **Kinaxis**, **Lightspeed**, and other 15 tech stocks for less than \$40 per unit.

The XIT ETF grew 50% from April to September. However, its growth plateaued from July to October as tech stocks growth became range-bound. This doesn't mean the tech stock rally has come to an end. The September-October period is generally low for these stocks followed by a holiday season rally in November.

This is the right time to buy the XIT ETF at a 3% discount before it begins its second phase of the rally. Another 25%-30% rally by April could increase your \$200 to \$260.

### CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. TSX:XIT (iShares S&P/TSX Capped Information Technology Index ETF)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin

3. Msn
4. Newscred
5. Quote Media
6. Sharewise
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