



## CRA Cash Benefits: 3 Crisis Payments You Can Claim for \$1,200 in 2020

### Description

The pandemic and ensuing financial crisis it created for Canadians led to the government taking several measures to help Canadians. With the rollout of the Canada Emergency Response Benefit (CERB), many Canadians managed to enjoy better liquidity, despite being unemployed.

CERB ended on September 27, 2020, and made way for [alternative benefit programs](#), like the new and improved Employment Insurance (EI) and Canada Recovery Benefit (CRB). Additionally, the Canada Revenue Agency (CRA) is making crisis payments to Canadians that you can consider using to your advantage.

### GST payment

The federal government increased the GST/HST credit payouts as a part of its emergency response to COVID-19. You can qualify for this benefit if you were single and earning \$47,527 or less in 2019. If you have children, the threshold for receiving this benefit increases. Suppose you have four children under 18, and you are a single parent. You can qualify for the \$400 emergency payment with an annual income of up to \$62,000.

### Canada Child Benefit

Speaking of children, the Canada Child Benefit is another helpful benefit you can use. The tax-free benefit is for parents who have children under the age of 18. The actual amount you can receive depends on your income and how many children you have. However, the CRA is distributing an additional \$300 one-time payment due to COVID-19 that it introduced for CCB recipients in May.

### Seniors' Benefit

One of the responses for COVID-19 was the rollout for benefits that help seniors. The CRA enacted a 25% reduction in minimum Registered Retirement Income Fund (RRIF) withdrawals to help Canadian

seniors, so they can keep more of their capital invested.

Additionally, the CRA introduced a one-time \$300 payment. If you are a low-income senior, you can get an additional \$200 from the CRA.

## Foolish takeaway

The emergency payments can add up to a significant amount. If you can get the maximum payouts from each of these, you could end up with \$1,200 from the CRA that you can use. I would advise using the crisis payment to earn more money by investing it in a high-growth tech stock like **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)).

Lightspeed has become a major player in the Canadian tech sector since its initial public offering in 2019. The stock saw a significant decline in February and March 2020 due to the sell-off frenzy with the onset of COVID-19. The underlying company lost several of its clients due to the lockdowns.

A few months after the March 2020 bottom, the stock has recovered its losses, and it continues to pick up more momentum. The company's rollout of new services in light of the changing global situation is helping it grow further.

Lightspeed is trading for \$45 per share at writing. It is up 275% from its March 2020 bottom and around its pre-pandemic valuation. I think that investing in the [high-growth tech stock](#) could potentially increase the value of your crisis payments and earn more money for you.

### CATEGORY

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