



Canada Revenue Agency: Do You Qualify for the \$2,000/Month CRB?

Description

Not having a job or not knowing whether you will earn the same amount next week or next month can be stressful, to say the least. As the COVID-19 pandemic put many Canadians out of work, the Justin Trudeau government launched generous emergency benefits to relieve some of the stress. The Canada Revenue Agency (CRA) is distributing \$2,000/month in Canada Recovery Benefit (CRB) to those who qualify and timely apply for it.

Do you qualify for CRB?

It has been seven weeks since the CRA launched CRB. The CRA opens the application window for a two-week period every second Monday of the month. So far, you can apply for three periods of CRB from September 27 to November 7. If you qualify for all three periods, you can apply for them in one go and get \$2,700 in CRB (\$900 after-tax for every period).

To qualify for CRB, the following should describe your condition in the last six weeks:

- You are above 15 years of age and staying in Canada during the benefit period. This makes even immigrants eligible for CRB as long as they have a valid Social Insurance Number (SIN).
- You have been out of work even though you were actively searching for a job because of COVID-19 related reasons. It could be that the pandemic affected your sector or area severely, or you are at high-risk from COVID-19 and can't step out of the house frequently but are available for work.
- Even if you are working or have started a new job, you can get CRB if your average weekly income has halved. But ensure your 2020 taxable income after including all other taxable CRA benefits is not above \$37,000. Otherwise, the CRA will [claw back your CRB](#).
- You have not quit your job voluntarily or refused to take up decent work that came your way. If you refuse work, the CRA will suspend your CRB for 10 weeks and even reduce your benefits period to 16 weeks from 26 weeks.
- You did not receive CRA's sickness or caregiving benefits, worker's compensation, short-term disability benefits, or Québec Parental Insurance Plan (QPIP) benefits for the same period you

are claiming CRB.

Before you apply for CRB

Now that you know you qualify for the CRB, you can apply for the last three periods by logging on to My CRA Account. But you will have to fill three applications. The CRA gives you 60 days to apply for the benefit from the day the application window opens.

But before you apply, know that the CRB is taxable. Save the benefit for emergencies if you have a job that is meeting your expenses. If you collect CRB consecutively, you may exhaust your benefit in the first week of April, when you also have to file tax returns. If you are jobless till then, you will also lose out on CRB and will be left with no cash.

Save for emergencies

You can avoid being cash strapped. Set aside \$200 from the CRB payment and invest it in a growth stock like **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). Why am I bullish on this stock even though it is trading near its all-time high of over \$50?

Lightspeed is a software-as-a-service (SaaS) that is in its early growth stage. It earns revenue when the merchant uses its omnichannel platforms across various stores and transaction through its platform. Its key performance indicators of recurring revenue, gross transaction volume, and customer locations are growing steadily. It has the potential to be the next **Shopify** if it can handle its current growth.

A SaaS company has a low capital requirement, reducing the risk of debt. Lightspeed has raised \$376 million in equity capital from its U.S. IPO in September. It is using this money to [acquire ShopKeep](#) and many more competitors and gain market share. The acquisition is the fastest way to grow. Second, it is enhancing the services it offers, like online appointment booking, online order management, contactless payment, and Lightspeed Capital.

All this will drive Lightspeed's revenue and, therefore, its stock price, which is trading at 24 times its sales per share.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

TICKERS GLOBAL

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

PARTNER-FEEDS

1. Business Insider

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