



## CRA \$2,000/Month CRB: Do You Qualify?

### Description

The Canada Revenue Agency (CRA) is giving all eligible Canadians \$2,000/month in Canada Recovery Benefit (CRB) payments. This benefit is bi-monthly, but you can make it monthly by applying for two periods at once. If you are eligible, you can get up to \$13,000 for 26 weeks or 13 periods.

One period equates to two weeks. You have to qualify for every period and apply after the end of two weeks. For every eligible period, the CRA will give you \$1,000 from which it will deduct \$100 (10%) tax at source.

### Do you qualify for CRB?

It has been seven weeks since the CRB came into effect, which means you can apply for three periods and get \$3,000 before tax or \$2,700 after tax. Now that you know what you can get, see if you [qualify](#) for the benefit for September 27 to November 7 period.

To apply for CRB, you should be residing in Canada during the benefit period. You should be above 15 years of age and have a valid Social Insurance Number (SIN). This means students in the post-secondary course, retirees, and immigrants also qualify for the CRB.

But you will qualify for the CRB only if the points below describe your situation:

- You should be unemployed or not getting employed because of COVID-19 related reasons and not because you quit voluntarily. Now, you have to be actively looking for a job and take up any decent job offer that comes your way.
- You got a new job at reduced pay or managed to keep your previous job for a 50% pay cut because of COVID-19 related reasons.
- You did not receive or apply for any other COVID-19 benefits, worker's compensation, short-term disability benefits, or Québec Parental Insurance Plan (QPIP) benefits.

Many people question what COVID-19 related reasons mean. One reason could be that your sector is hit hard by the pandemic, and companies are not hiring. Another reason could be that your health

doesn't allow you to step out of the house frequently. But you must be available and searching for remote work.

## How to make the most of your CRB

Remember, the CRB is taxable. Don't claim CRB if your 2020 taxable income after including Canada Emergency Response Benefit (CERB) and other taxable benefits is above \$37,000. The CRA can claw back the benefit amount at the rate of 50% of the income above \$37,000. You will land up reducing your CRB period (26 weeks) and not even get to enjoy the payment.

If your income is below \$37,000, apply for the CRB. You can put some of this money in your Tax-Free Savings Account (TFSA) and let the benefit earn its own tax.

The stock market is seeing an upturn since some pharma companies claimed their [COVID-19 vaccines are effective](#). The tech stocks, which soared like a phoenix during the pandemic, plunged on the vaccine news. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock fell 15% to \$1,200 in the last three weeks, but this dip is temporary as investors are panic-selling to book profits. Shopify has significant growth potential even if the COVID-19 vaccine comes. And the opportunists will jump to buy the stock at the dip.

## Investing in stocks

Buying Shopify stock could be expensive because of its stock price. But you can get exposure to the stock's price movement at less than \$40 by investing in the **iShares S&P/TSX Capped Information Technology Index ETF** ([TSX:XIT](#)). The ETF has 24% of its holdings in Shopify and another 25% in **Constellation Software**. The other 50% is divided among 17 other tech stocks.

The ETF's high concentration on Shopify increases its upside. At the same time, its diversified portfolio reduces the downside. Last week, the vaccine news pulled down Shopify stock 11%, but the ETF fell only 4%. In the week before that, Shopify stock surged 11% on the back of strong earnings, and the ETF rose 9%.

If you put \$100 from your CRB payment in the XIT ETF, your money could double in three to five years.

### CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:SHOP (Shopify Inc.)
3. 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
7. Yahoo CA

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