



## Canada Revenue Agency: Will You Have to Repay Your CERB Benefits?

### Description

The Canada Revenue Agency (CRA) has been warning Canadians that any CERB payments made to them in error will need to be repaid. The CERB was a lifeline for many in the first months of the pandemic. Those who were suddenly out of work had some help.

But in all the stress of this situation, the rules may have not always been so clear. Who can apply for the CERB? And now that the CERB is no longer offered, what replaces it? The list of questions goes on.

### CERB confusion

In the early days of the pandemic, the confusion was rampant. Many Canadians who were already dealing with so much found that they had to apply for CERB. But there were mistakes. According to latest figures, over 900,000 pandemic benefit repayments have been processed through the CRA.

This week, *CBC* news reported that the CRA is warning Canadians about CERB repayments. They stated that there are still up to 213,000 Canadians that may have to make CERB repayments. Honest mistakes have happened. Anyone who has received CERB payments and who is not sure if there was a mistake can check the CRA website. If you did receive payments in error, you can also repay it on the website.

### What's next?

Well, as far as the CERB payments go, they have ended. But although the CERB benefit technically ended in September, the CRA is still accepting applications until December 2020. They will be processed retroactively. With this program, eligible Canadians received \$2,000 for a four-week period.

The Canada Revenue Agency started accepting applications for the CERB replacement, the CRB, on October 12. This benefit helps eligible Canadians who are affected by the coronavirus but don't qualify to receive EI. They receive \$500 per week for up to 26 weeks. This program runs from September 27,

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2020 to September 25, 2021. Eligible Canadians must apply every two weeks for a maximum of 13 periods (26 weeks).

## Stocks to buy for your TFSA after this is settled

After looking into your CERB payments, hopefully you will be breathing a sigh of relief. Hopefully, you can move on to thinking about where to invest your \$6,000 2021 TFSA contribution. If this is the case, I have two stock ideas. They are not without risk. But the vaccine is on the horizon. Therefore, I think they are good bets.

The first is **Cineplex** ([TSX:CGX](#)) stock. Throughout this pandemic, Cineplex has handled itself well. 2020 was a catastrophic year, for sure. But Cineplex made all the right moves to ensure its survival. Today, Cineplex is not out of the woods yet. The macro environment is still really harsh. [Lockdowns are either in full swing or looming](#). Cineplex has slashed costs and focused on its business segments that can thrive during the pandemic. For example, Cineplex Store, which is Cineplex's online video rental app has seen a spike in subscriptions. Cineplex stock is already rallying off of its lows. It was up 10% yesterday. And Cineplex stock has doubled in November. This kind of return is an attractive income supplement. It could be even better than the CERB. [The market is preparing for life after this pandemic](#), because no pandemic lasts forever.

**Air Canada** ([TSX:AC](#)) is the other stock to buy for your TFSA. Air Canada stock was up 8.5% yesterday. It too is starting to price in some return to normalcy. In November, Air Canada stock is up 60% so far. Both Air Canada and Cineplex have excellent management teams. They have been thrown into a catastrophic situation that was beyond their control. But they are handling the things that are in their control very well.

## Motley Fool: The bottom line

The Canada Revenue Agency is warning Canadians: any CERB payments that were received in error will need to be repaid. According to the CRA, the number of Canadians who have applied in error is pretty sizable. Therefore, if you received any benefit payments, double check. Go back and make sure everything checks out.

And if it does, start thinking about investing your new \$6,000 2021 TFSA contribution. Cineplex stock and Air Canada stocks are starting to price in a recovery. But they can still be snatched up on the cheap today.

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1. TSX:AC (Air Canada)
2. TSX:CGX (Cineplex Inc.)

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