



## Want \$300 for Your Child? The CRA Might Give It to You!

### Description

It's been barely a year since the federal government gave the Canada Child Benefit (CCB) a boost. Effective July 20, 2019, parents will receive \$553.25 monthly per child below six years of age. For every child aged six to 17, the maximum CCB is \$466.83 monthly.

One purpose of the CCB is to help parents cope with the cost of living. With the coronavirus outbreak in 2020, the Trudeau administration saw the need to [put more cash in the hands of parents](#). If you have children in your care, the Canada Revenue Agency (CRA) will give you an additional \$300 per child.

### Need for cash

Companies, workers, entrepreneurs, and families need money in the present emergency health crisis. The same situation during the Great Depression of the early 1930s is happening in Canada today. Aside from widespread job losses, Canadians then became dependent on government assistance to endure the crisis.

The social and economic shock of 90 years ago is back with a vengeance courtesy of the coronavirus. Millions of Canadians are out of work as businesses grind to a halt. Community lockdowns are in place to contain the spread of the virus.

Canada took decisive action by introducing the COVID-19 Emergency Response Plan. The Canada Emergency Response Benefit (CERB) and the Canada Emergency Wage Subsidy (CEWS) are the pillars of the plan. Workers [losing income](#) have CERB, while companies can avoid layoffs by using the CEWS.

### Special recipients

The federal government did not forget parents. Canadians with children will have difficulty for months due to school closures and the additional burden of childcare. The one-time CCB enhancement will

amount to an extra \$300 per child. The CRA will determine the actual benefit based on your 2019 tax return.

## Put to good use

Recipients who are not cash-strapped can add the CCB top up to their investible funds. You can purchase more blue-chip assets to grow your Tax-Free Savings Account (TFSA), for example. The **Royal Bank of Canada** is for income investors with long-term financial goals.

Your \$6,000 TFSA annual contribution limit in 2020 can purchase nearly 73 RBC shares. This high-quality bank stock is trading at \$82.64 per share as of May 15, 2020 and pays a 5.26% dividend. Your tax-free earning from the dividends is \$315.60. You can keep reinvesting the dividends to compound your TFSA balance.

The largest bank in Canada by market capitalization (\$117.68 billion) was already around during the 1930 Great Depression. It's been a dividend-payer since 1870, including every recession or economic downturn. RBC's stable capital position is what makes it resilient regardless of the market environment.

If you want an anchor in these challenging times, RBC is the logical choice.

## Claim your CCB

The 2020 pandemic is a distressful event for Canadians. Parents will also need additional financial support while caring for their children at home. The CCB enhancement will cost the federal government almost \$2 billion. You can use the cash benefit to ease the financial burden or create extra income for the family.

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