



Attention Parents: Here's How You Can Get an Extra \$300 Per Child

Description

The impact of COVID-19 is not limited to business operations and jobs. Its ripple effect is on family life too. The lockdowns and school closures take their toll on parents' mental, physical, and financial state. They have to look after their children while working from home.

The federal government's [emergency financial relief](#) to parents is the one-time boost in the Canada Child Benefit (CCB). Parents receiving the CCB should have received an extra \$300 on top of the regular May payment. If not, you can get the same benefit per child.

Statistics Canada survey

Statistics Canada conducted an online survey among Canadian parents to determine how families are doing in the pandemic. The survey also seeks to know the concerns related to child care, schooling, children's activities, and parents' employment status.

More than 32,000 Canadians answered the 2020 crowdsourced survey conducted between June 9 and June 22, and the results are revealing. About 71% of respondents are extremely concerned about the lack of their children's social interaction in lockdowns.

A chief concern of three in four respondents is balancing the demands of childcare, schooling, and work. It weighs heavily on the minds of these parents. Aside from behavioural challenges and health issues, [financial losses](#) are adding to parental stress. It won't be sustainable if the situation prolongs further.

How to receive the extra \$300 CCB

Do you have a child under your care in May 2020, and did you file your 2018 tax returns? You're eligible to receive the extra CCB boost of \$300 if your answer to both questions is yes. For non-filers, file your tax return soonest to receive the special payment.

Starting in July 2020, the CCB enhancements will also take effect. The new maximum payments will be \$573.75 monthly per child under age six years old (\$6,765 per year) and \$475.66 monthly per child age six through 17 (\$5,708 per year). The increases should alleviate parents from the financial hardship they cited in the survey.

Increase your family income

Parents wishing to add more to their household income can invest in dividend stocks. Earnings are permanent, unlike the one-time \$300 CCB boost in May. The superior choice of income investors is none other than **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

This top-tier energy stock offers a mouthwatering 7.52% dividend. As such, an investment of \$48,000 will produce a monthly income of \$300.80. Your capital will also double in less than ten years. More notably, the pay is for a lifetime.

Shares of this celebrated pipeline giant are underperforming mainly due to the volatility in the oil market. Enbridge belongs to the sector, although it has no exposure to the commodity. The company derives revenue from take-or-pay long-term contracts.

The current price of \$40.15 is a good entry point because it is 19.6% cheaper than its 2019 year-end price. Analysts recommend a buy rating and set a high price target of \$61 (+51.9%) in the next 12 months.

Useful survey results

Public health and social development officials can use the survey results to come up with recommendations to provide better economic support to parents in times of crisis.

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