



Parents: Here's Everything You Can Claim During COVID-19

Description

If you're a parent, I don't have to tell you how hard this pandemic has been. You already have the struggle of having to stay afloat financially, working from home during a pandemic. But on top of that, school hasn't been in session since March. So you've had to be teacher, play mate, chef, maid, among a million other job descriptions. Essentially, you're stressed to the absolute limit.

Now while I'd love to say that's there's a service that can now solve all your problems, that's unfortunately not the case. Believe me, I've looked. But there are some methods to help you at least financially during this downturn. So parents, this one's for you.

CERB

So let's start with the most obvious method of getting financial aid, and that's the Canada Emergency Response Benefit (CERB). If you've been too busy to look (I have two girls under two, so I get it), then there's a short run down. Basically, if eligible Canadians are able to receive \$2,000 every four weeks for a maximum of 24 weeks. Parents can claim this if they are unable to work during the pandemic until October.

A word of warning though. If you don't know about the benefit, definitely read up on it. There are a number of restrictions, and if the government decides you applied and didn't need the money, you'll have to pay every penny back. On top of that, fines could soon be set in motion — and even jail time, linking this to tax fraud. While I'm sure you won't fall under the latter, definitely make sure you also don't fall victim the former either.

CCB

If you had a child during COVID-19, or even during the last few years, you may have become so overwhelmed with being a new parent that you forgot to apply for the Canada Child Benefit (CCB). This benefit pays parents a fixed income every month dependent on their income and how many kids they have. You can learn how it's calculated [here](#).

But there was an addition that parents could have missed as well if you didn't apply for CCB. The government gave parents an extra \$300 per child back on May 20 of this year. So if you didn't apply for CCB, you'll definitely want it now. Parents should also be eligible for that \$300 even if they apply now. But if you've already applied, don't worry. You don't need to apply again, you should have already received it.

GST/HST Credit

You could also be eligible for the Goods and Services Harmonized Sales Tax Credit. This credit is a tax-free payment each quarter to help low and modest income individuals and families. It helps by offsetting the GST and HST they usually pay.

The payments will continue until at least September 2020 as of writing. On average, families can receive up to \$600 per couple, or \$400 per individual.

Students

If you're a parent and a student, you can also apply for the Canada Emergency Student Benefit, and grants. The benefit offers parents up to \$2,000 per four weeks between May and August of this year. If you're a full-time student, grants have been doubled to \$6,000, and part-time to \$3,600. As well, loan interest and repayment has been suspended for now.

What now?

It's a great time to take another hard look at your finances and decide if there is some money you can set aside for another rainy day. Right now, as you're probably singing to your kids, "It's raining, it's pouring." Times are tough. But the markets are also down, so if you can put any money aside for another rainy day, do it. There are likely even more storms coming, so it's a great time to get prepared.

A great option right now is our utilities. **Fortis Inc.** ([TSX:FTS](#))([NYSE:FTS](#)) is an [amazing option](#) as it has both stable revenue, and dividends. The company is a utility company, keeping the lights on no matter what happens in the economy.

It's been growing over the years thanks to growth through acquisitions. While revenue might shrink somewhat, it'll also grow soon as countries reopen. So investors can still receive a discount, and a stable dividend yield of 3.53%.

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