



CRA to Parents: Don't Forget to Claim This Benefit!

Description

If you're a new parent, there are a lot of things you're likely experiencing during this pandemic. You may have already had to handle a birth during the pandemic, trying to manage medical appointments, never mind filling out all the paperwork that comes with the new baby. But the Canada Revenue Agency (CRA) should be at the top of your list.

Parents were already eligible to receive the Canada Child Benefit (CCB) before the pandemic. The benefit works by calculating monthly payments based on your annual household income. Families can receive up to about \$553 per month in benefits *per child*. That's a lot of needed money during a pandemic.

But back in May, parents who already had CCB saw a bump. The CRA popped an extra [\\$300 per child](#) into the May 20 payment for parents to use at their discretion. So if you haven't already registered your child, call CRA. You could be eligible for this payment!

Not *just* \$300

It might seem like that's a pretty small number given all that's going on. Canadians across the country have lost jobs, or been put on furlough as the country handled the pandemic. But the country is now slowly opening up. That means there are opportunities to make even \$300 a whole lot larger.

If you're looking to grow that little bit of income for the long haul, say for your child's education, you can manage to take a little bit of risk. Given enough time, most stocks will rise by leaps and bounds. And if it's only a small stake of \$300, you don't have to worry too much about the share price in the short term.

So if you decide to invest that CRA money, I would recommend looking into stocks connected to the e-commerce industry, as some stocks could soar in the next few years. I would also highly recommend looking at those that could offer dividends. While those are limited, they do exist. Such as **WPT Industrial REIT** (TSX:WIR.U).

WPT Industrial

That CRA could go a long way by investing in WPT Industrial. The company owns 102 light industrial properties as of writing, and is currently still in expansion mode. The company continues to buy up properties, and acquire other companies that own properties in the meantime. However, the company is still new, so there's still a huge opportunity to get in now.

Why light industrial properties? These are properties are what companies like **Amazon** are using to store and ship out products to the world. WPT Industrial's properties are throughout the United States, and it has partnerships with companies like Amazon as e-commerce continues to grow.

There was a huge boost in the e-commerce industry with the pandemic, and it's likely to soar even more than predicted in the next few years. That means that \$300 CRA money could become at least four digits in the next few decades. The company also has a solid dividend yield of 5.83% as of writing that can be reinvested.

Bottom line

Say you were to just invest that \$300 and any additional dividends without adding a sent, and hold onto it for 20 years. Parents could turn that little bit of CRA money into [at least](#) \$6,000 with funds reinvested. That's one less little thing you'll have to worry about.

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