



Are You Eligible for an Extra \$443 GST Rebate in 2020?

Description

Are you a Canadian who receives GST/HST rebates?

If so, it might surprise you to learn that you're eligible for an increased payout this year.

As part of its COVID-19 emergency response package, the CRA issued a one-time extra GST payment. The amount varies depending on how large a rebate you're entitled to; if you'd normally get \$443, you'll get an extra \$443 this year.

The 2020 GST rebate is based on your 2018 income tax return, and was mailed out in April. If you've already filed your 2018 taxes, you've already received it (assuming you were eligible). However, if you still have yet to file for 2018, you may receive the payment retroactively.

How to know if you're eligible

Eligibility for the one-time extra GST cheque depends on your 2018 income. If you were below a certain income threshold, you're eligible for the benefit. The maximum benefit you could receive if you're single without children in 2019/2020 is \$443. That's for the whole year. If that's the amount you're entitled to, then you [should have received \\$443 on April 9](#).

How to get the benefit if you haven't yet

If you haven't received your one-time GST rebate yet, there are a few possible reasons for that:

- You haven't filed your 2018 taxes yet.
- You earned too much money in 2018.
- You are eligible for the benefit but the CRA for some reason has the wrong information.

If you earned too much money to get the benefit, then there's not much you can do. On the other hand, if you haven't received the benefit because of a problem with your tax return, you may still be able to

get it. The extra GST/HST credit can be received retroactively, so if you still need to file or revise your 2018 taxes, you may receive it later.

What to do with your extra payment

If you receive an extra GST payment, there are many things you can do with it.

One of the best things to do is invest the money. Once you receive your GST rebate, you're free to spend it however you like. Investments are entirely sensible things to spend it on. While a \$443 investment won't grow into a million dollars overnight, it can be a nice addition to your portfolio.

For example, with \$443, you could start a position in the **iShares S&P/TSX 60 Index Fund** ([TSX:XIU](#)). Even after doubling, tripling or quadrupling, that wouldn't go very far. However, it could be a start to a position that you build up with regular contributions over time.

Why mention the XIU fund in particular?

Well, it has many characteristics that make it ideal for beginner investors. With a [3.4% yield](#), it pays solid income. With 0.18% MER, its fees are very low. And as Canada's most popular ETF, it's highly liquid. This is a package of characteristics that make for an attractive ETF. And you get all of them with XIU.

CATEGORY

1. Dividend Stocks
2. Investing

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1. TSX:XIU (iShares S&P/TSX 60 Index ETF)

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