



You Could Get \$443 From the CRA Just for Filing Your Taxes!

Description

You might think it odd to get money from the CRA just for filing your taxes. But, in fact, it can happen. If you've been employed for a long time, you're probably used to getting tax refunds. Sometimes they can add up to a decent amount of money. Other times, you end up having to pay in, which is never fun. But there's always that possibility of getting surprise money from the CRA come tax season.

In this article, I'll discuss one such opportunity to get money from the CRA. However, this has nothing to do with tax refunds. Instead, it has to do with a one-time CRA cash benefit you can get if you file a return you owe. This benefit can only be received once and can be worth up to \$443. That's on top of any money you get in the form of a refund. Here's what you need to do to get it.

File taxes owing for 2018

If you have yet to file your taxes for 2018, you could get a one-time GST/HST credit worth up to \$443. That's if you're single. The amount is *on top* of whatever you'd get in GST/HST cheques normally and does not have to be spent any particular way.

Why is it that you could get \$443 from the CRA so easily?

It has to do with the federal government's response to COVID-19. To help Canadians make it through the pandemic financially, Trudeau's government launched a number of [federal cash benefits](#). These included the CERB, the CESB, and top-ups to existing benefits like the CCB and GST credits. The GST top up approximately doubled the normal amount. So, if you'd be eligible for \$443 in a normal year, you'll get another \$443 on top of that. This benefit is based on your 2018 income, so you need to file your 2018 taxes to get it.

How far \$443 could go

\$443 might not sound like a lot of money, but it could grow over time.

Let's say, for argument's sake, that you got \$443 and invested it in **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) shares. Now, let's assume that those shares increased in value by 5% a year. Within 10 years, your position would grow to \$721 just through capital gains alone. On top of that, you'd be receiving dividends all along the way. Fortis stock [yields about 3.5%](#), so the dividends received would be pretty substantial over 10 years. If you chose to reinvest your dividends, that would amplify your returns significantly. Doing so could easily push your position in FTS shares to over \$1,000 in a decade.

But it doesn't end there. By adding to your position over the years, you could gradually build a really substantial investment. Instead of just watching \$443 grow to \$1,000, you could add, say, \$1,000 to the position each year. By the end of 10 years, you'd have invested \$10,443 — and the position would likely have grown significantly due to capital gains and dividends.

Over time, there's no telling how far you could go by investing in high-quality stocks like Fortis. And you could get a start on it just by filing your income taxes!

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:FTS (Fortis Inc.)
2. TSX:FTS (Fortis Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
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4. Newscred
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