



Canada Revenue Agency: Are You Eligible for the \$500 CRCB?

Description

The Justin Trudeau government is offering sickness and caregiving benefits to all. These benefits generally are provided by employers and Employment Insurance (EI). But the COVID-19 pandemic has made these benefits a necessity. Hence, the Canada Revenue Agency (CRA) is offering special sickness and caregiving benefits to Canadians who are not covered by any other program. Under the new Canada Recovery Caregiving Benefit (CRCB), the CRA will give \$500 per week for up to 26 weeks to the beneficiaries. The CRCB will be in place from September 27 to September 25, 2021, which means you can claim the benefit any time during this period.

Are you eligible for CRCB?

But before you claim the CRCB, you have to check your eligibility. The idea behind introducing this benefit is to help Canadians who were working but have to take a leave of absence to care for dependents. Some employers provide paid leaves, some EI programs provide caregiving benefits, and some provinces provide a cash benefit to parents. But those who have none of the above can claim the CRCB.

The list of eligibility requirements in the government's [C-2 Bill](#) might be confusing. Hence, I broke it down into two segments: who and when.

Who can claim the CRCB?

- A Canadian who is above 15 years of age and who has a valid Social Insurance Number.
- They must have earned at least \$5,000 in 2019 or 2020 either through employment or self-employment.
- For the benefit week, the Canadian didn't receive any other benefit, even the Canada Emergency Response Benefit (CERB), Canada Recovery Benefit (CRB), EI, short-term disability benefits, and workers' compensation benefits, and Quebec Parental Insurance Plan (QPIP).

If you are that Canadian, when can you can apply for the CRCB?

- You can apply if you have been working but had to stay home and care for dependents, which includes children below 12 years of age or a disabled family member. You had to care for the dependent because
 - The schools and care facilities were closed due to the COVID-19 outbreak, and no one else was there to care for them;
 - The dependent contracted coronavirus, or the caregiver contracted the virus and you have to fill in; or
 - Your doctor prescribed the dependent to stay home as he/she would be at high risk if infected by the coronavirus.
- You can apply when the caregiving reduced your working hours for the week by 50%.
- You can apply if are the sole person from your household who is claiming the CRCB for that particular week.

Some important points regarding CRCB

If all the above bullet points describe your situation for a particular week, you can apply for the CRCB on the CRA website within 60 days, or your benefit will lapse. One household, irrespective of the number of members, can get the CRCB for a maximum of 26 weeks. And two members of the household cannot apply for the benefit for the same period.

Make the most of your CRA cash benefit

You can make the most of the CRA cash benefits in two ways: by [choosing the right benefit](#) and by investing a portion of it in virus stocks. If you claim \$1,000 in CRCB for two weeks. Just put \$200 from this amount in your Tax-Free Savings Account (TFSA) and buy **Enghouse Systems** ([TSX:ENGH](#)) stock.

Over the last six months, many Canadians put their CERB money in Enghouse stock and drove its price up 70%. But the stock dropped 12% in September as Canadians cashed some of the profit due to uncertainty around the new benefits. This correction has created an opportunity to buy the stock at discounted rates.

As the new benefits have put sufficient liquidity in the hands of Canadians, the stock would return to its growth path. Enghouse is a fundamentally strong stock and has surged 55% last year. It is likely to surge strong double digits in the coming year and might even grow your \$200 to \$250.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. TSX:ENGH (Enghouse Systems Ltd.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Sharewise
6. Yahoo CA

Category

1. Coronavirus
2. Investing
3. Tech Stocks

Date

2025/08/22

Date Created

2020/09/28

Author

pujatayal

default watermark

default watermark