



Canada Revenue Agency: Are You Eligible for the \$450 CRCB?

Description

The new Canada Revenue Agency (CRA) benefits are here, and the agency has updated its website with the details. It is now accepting applications for the Canada Recovery Caregiving Benefit (CRCB). You have to [apply for this benefit](#) after every week you become eligible. But wait — you will not get \$500 a week in the CRCB. The CRA will deduct a 10% tax at source from your benefit amount and give you \$450 every week for up to 26 weeks.

About the CRCB

The CRA has designed CRCB to help people whose work is being affected because they have to stay home and care for children (below 12 years of age) or other dependents because of COVID-19. Now, the caregiving requirement may arise because:

- Caregivers, schools, or care facilities are unavailable due to COVID-19.
- The dependent is sick with COVID-19 symptoms or has contracted the virus and is in 14-day self-isolation.
- A medical practitioner has certified that the dependent could be at high risk if he/she contracts the virus.

Now, this 26-week limit for CRCB is for one household, irrespective of the number of family members living in that house. If your household has exhausted the 26-week limit, it won't be extended because you have to care for your family again due to COVID-19. So, apply for the benefit wisely.

Are you eligible for the CRCB?

Now that you know the circumstances under which a household can apply for the CRCB, the next thing you should know is who in the household is eligible for the benefit. The CRA extends the support to anyone who lives in Canada, is above 15 years old and has a valid Social Insurance Number (SIN).

Even if you are not a Canadian citizen, you are eligible for CRCB if you're a resident and meet the

following requirements:

- Your working hours for the week have halved as you are caring for a dependent for the aforementioned reasons.
- You haven't applied for or received any other CRA COVID-19 benefits or employment, parental, or short-term disability benefits from an employer or the state for the period you are claiming the CRCB. Also, you have not taken paid leaves for caregiving.
- You earned a minimum of \$5,000 in working income in 2019, 2020, or the last 12 months. This \$5,000 income excludes money received under the [COVID-19 benefits](#) or other benefits like pension, disability, and scholarship.
- Lastly, you should be the only person in the household who is applying for the CRCB for a particular benefit period.

How to leverage the CRA cash benefits

The CRA requirement states that the person applying for CRCB cannot claim any other benefit. But there is no such requirement for another family member. There can be more than one person in a household eligible for COVID-19 benefits. While one person can apply for the CRCB, the other person can apply for the CRB or Employment Insurance (EI), whichever he/she is eligible.

For instance, Joey and Anna are working parents and have twins under 12. Anna has an EI while Joey doesn't have any such benefits. The twins are infected by COVID-19, which has affected both Joey's and Anna's working hours by more than 50%. Anna can claim her EI parental benefit, while Joey can claim CRCB.

Make more of the CRA benefits

Apart from planning on which CRA benefits to claim, make the benefits work for you. Invest \$100 from the benefits payments in a fundamentally strong stock like **Kinaxis** ([TSX: KXS](#)). The stock has surged 94% year to date. It has the potential to break its 52-week high of \$224.98 when it releases its third-quarter earnings early next month. This represents a 12% upside in a month.

Kinaxis provides supply chain planning solutions to large enterprises with complex supply chains. The company's quarterly earnings don't justify its growth as its contracts are long term. But the pandemic had delayed some new contracts and contract renewals.

It is most likely to realize them in the second half of the year. This revenue growth would drive the stock's rally for the next two to three years.

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