



CRCB: Who Can Receive it?

Description

If you are taking care of a relative, you might be entitled to some help from the government. Indeed, the Federal government has introduced a benefit to help workers caring for a family member: the Canada Recovery Caregiving Benefit (CRCB). Applications for the CRCB have been accepted since October 5, 2020.

Who can receive the CRCB?

Have you stopped working to take care of a child whose school or daycare is closed? If the shutdown is related to COVID-19, you will be eligible for the CRCB. However, you are not entitled to it if you choose to keep your child at home.

This benefit will also be available if you need to take care of another family member who needs supervised care.

What are the eligibility requirements?

To receive the CRCB, you must stop working to care for a family member. It can be:

- A child under 12 whose school or daycare is closed due to COVID-19.
- A dependent whose daycare program or care facility is closed due to COVID-19.
- A child or dependent who must stay home on medical advice due to a high risk of COVID-19.

How much could you receive?

The benefit is \$500 per week per family and available for a maximum of 26 weeks. The CRA will withhold 10% tax on this amount. You will therefore receive an amount of \$450 per week. However, this 10% deduction may be insufficient.

Note that you cannot receive two benefits at the same time. You cannot therefore apply for CRCB if you receive any other form of compensation. Whether it is offered by your employer or the government (like the [CRB](#)). For full details, visit the [CRCB page](#) on the Government of Canada website.

Invest a portion of your CRCB payments if you can

If you can, that would be a good idea to invest a portion of your CRCB payments in the stock market. By buying dividend stocks, you will earn more income, so it will be easier to pay your bills. Buying those stocks inside a TFSA is even better, as your capital gains and dividend income won't be taxed. Plus, you can withdraw money from your TFSA whenever you want without paying a penalty.

While there are many Canadian dividend stocks you can choose from, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is one of the best, because it's a reliable dividend payer that increases payout regularly. The company has paid dividends for over 65 years to its shareholders.

Enbridge operates the largest network of energy pipelines in North America, serving millions of residential, commercial, and industrial customers. The Canadian energy distributor supplies a quarter of the crude oil used in North America and about a fifth of natural gas in the United States.

Most of the energy sector suffered greatly during the pandemic due to price fluctuations and operational disruptions. Enbridge, however, has seen constant cash flow from its ongoing power-distribution activities. The company even expanded its pipeline network during the pandemic.

In December 2019, the pipeline announced a 9.8% increase in its dividend per share, bringing the quarterly dividend to \$0.81. This translates into a dividend of \$3.24 per share on an annualized basis for 2020. The dividend yield currently amounts to 8.3%, which is high. That means if you buy 1,000 shares of Enbridge, you'll receive \$3,240 annually, or \$810 every quarter.

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