



## CRA Cash Benefits: Did You Get \$20,800 in Benefits in 2020?

### Description

The federal government in Canada introduced a hub of cash benefits to its citizens in the 2020 pandemic. Some COVID-19 programs have lapsed, but [new ones](#) have been implemented. Nearly every cross-section of society has dedicated benefits that aim to alleviate financial hardships due to the coronavirus outbreak.

Assuming you're eligible or entitled to receive all of from the Canada Revenue Agency, the total financial assistance could reach up to \$ 20,800. The amount is only during the emergency phase. Meanwhile, the government continues to provide income support in the recovery period. If you were to include the latest slew of benefits, the potential maximum could be as high as \$33,800.

### Relevant CRA dole-outs

Topping the list of federal benefits is the Canada Emergency Response Benefit (CERB), the COVID-19 Response Plan's [flagship program](#). Had you been laid-off due to the pandemic, you could receive \$500 a week for up to 28 weeks. After two extensions, the maximum taxable benefit amount is \$14,000.

Parents eligible to receive the Canada Child Benefit (CCB) got an extra \$300 per child. The CCB adjustments for July 2020 to June 2021 are now in effect and only those eligible that have filed their 2019 tax return are receiving higher CCB. For personal finances, there's a one-time Goods and Services Tax (GST) credit payment. The amount is about \$400 for singles and \$600 for couples.

To offset any increases in the cost of living due to COVID-19, seniors who qualify for Old Age Security (OAS) got a one-time received a one-time tax-free payment of \$300. If you also qualify for the Guaranteed Income Supplement (GIS), the top-up is \$200.

Finally, the Canada Emergency Student Benefit (CESB) is for post-secondary students and recent post-secondary and high school graduates who could not work or find summer jobs due to COVID-19. The total CESB is \$5,000, although students with disabilities or dependents received \$8,000 (plus \$750 for four months).

## Resilient income provider

The CRA cash benefit of \$20,800 is a considerable sum and substantial as seed capital for investment. If you have an equivalent amount of free money, you can grow it further through a leading diversified energy and services company in North America.

**Emera** ([TSX:EMA](#)) is a leading North American diversified energy and services company in North America. The \$13.83 billion company generates, transmits, and distributes electricity, gas, and other utility energy services in Canada, the U.S. and four countries in the Caribbean.

Its customer base is diverse, which includes residential, commercial and industrial end-users. Likewise, Emera's portfolio is stable, where 90% of the electric utility assets are regulated assets. Investments are mostly in core businesses.

This utility stock is resilient as ever amid the health crisis and continues to outperform the **TSX** (+3.79% versus -4.45%) year-to-date. Emera currently pays a 4.55% dividend. Your \$20,800 capital will produce \$946.40 in passive income.

## CRA's request

The CRA is not only overly generous in cash dole-outs. One of its critical moves in mid-March 2020 was the extension of tax filing and tax payment deadlines. Its request to taxpayers is to file their 2019 tax returns so it will not disrupt benefit payments.

### CATEGORY

1. Dividend Stocks
2. Investing

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