



## Canada Revenue Agency: \$27,700 Cash Benefits the CRA Handed Out This Year

### Description

Canadians do not lack in financial support since the coronavirus breakout in mid-March 2020. The Canada Revenue Agency (CRA) continues to hand out cash benefits (some are taxable, while others are not) for individuals in December and extends until 2021.

Excluding seniors' and students' benefits, an eligible recipient can receive as much as \$27,700 in 2020 until September 25, 2021. If you meet the eligibility requirements in each of the four emergency measures, you'll have enough [economic lifelines](#) to ride out the health crisis.

### Flagship program

The Canada Emergency Response Benefit (CERB) ended on September 27, 2020, but it was the flagship COVID-19 program. It provided a [taxable benefit](#) of \$500 per week for up to 28 weeks or a total of \$14,000. CERB is the alternative if you can't qualify for Employment Insurance (EI).

### Direct CERB replacement

The Canada Response Benefit (CRB) is the direct replacement of CERB. Again, displaced workers, employed and self-employed, who can't transition to EI can apply for CRB. The CRA pays \$1,000 bi-weekly (\$900 net of 10% tax) for up to 26 weeks or a total of \$13,000 until September 25, 2021.

### Extra CCB payment

Families receiving the Canada Child Benefit (CCB) received an extra \$300 per child on top of the regular CBB payment on May 20, 2020. The CCB enhancements for the 2020-21 benefit year took effect in July so that parents will have more cash in their pockets.

## One-time GST special payment

In early May 2020, the CRA gave out a one-time special payment in Goods & Services Tax (GST) to low- and modest-income families. The average additional benefit was nearly \$400 for single individuals and almost \$600 for couples. Application for this payment is not necessary. Eligible persons received the payment automatically.

## Virtual tax-free clinics

Aside from cash benefits, the CRA offers tax-free clinics in partnership with local organizations. The CRA's Community Volunteer Income Tax Program (CVITP) has virtual clinics set up on an interim basis. It can receive and authenticate documents from taxpayers in a variety of ways, including video communication.

## Enduring income support

The \$27,700 cash benefits from the CRA is substantial. If you have an equivalent amount in idle cash, consider dividend investing to earn passive income. **Canadian Utilities** ([TSX:CU](#)), one of the largest utilities in Canada, pays a generous 5.42% dividend. Your capital can generate \$1,501.34 in additional income.

Not only is this utility stock a dependable income provider, but a dividend aristocrat, too. Since 1972 (48 years), the \$8.82 billion company has increased its dividend every year. Over the last three and five years, dividend growth was clocking at a rate of 10% CAGR. The business model is low risk and enduring.

About 86% of the total earnings come from regulated utility assets. Long-term, contracted assets contribute to the remaining 14%. The company owns and operates regulated electric and gas distribution and transmission assets. More than two million customers around the world depend on Canadian Utilities. This subsidiary **ATCO** has been operating since 1927.

## Apply for federal aid

The CRA is the agency that's administering most of Canada's COVID-related emergency and recovery benefits in 2020. You don't have to tap into your savings if you can qualify for any of the federal aid available.

### CATEGORY

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2. Investing

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