



Live in B.C.? Here's How to Claim \$1,000 Tax-Free!

Description

While all Canadians qualify for Canada Revenue Agency's (CRA) benefit programs, some provinces have decided their residents need more support. Today, the provincial government of British Columbia announced its own COVID-19 benefit plan. If you live in the province, here's what you need to know.

B.C.'s benefit package

From December 18 onwards, British Columbians can apply for B.C.'s COVID-19 recovery benefit. The province says hundreds of thousands of B.C. residents could be eligible. It's also committed to opening a call centre on December 21 to support applications.

The benefit is a \$1,000 direct deposit for families in the province that have earned less than \$125,000 in the last year (2019). Singles earning under \$62,500 will receive \$500 under the same program. Even wealthy families can expect some benefits, although the amounts slide lower the more you earn. A family earning \$174,900, for instance, will receive only \$10 under this program.

This benefit program is *in addition to the federal programs*. So, British Columbians can actually expect payments from both levels of the government simultaneously. This supplementary cash could go a long way if you've lost your job or live in an expensive part of the province (Vancouver).

However, if you find yourself left with some spare cash next month, here's what you can do with it.

Invest spare benefit cash

The B.C. government hopes to stimulate the local economy with this benefit payment. Saving and investing the cash in a local stock could achieve this goal.

WELL Health Technologies ([TSX:WELL](#)) is an excellent example. The telehealth stock is headquartered in Vancouver and owns a network of clinics across the province. This year, WELL Health stock is up an astounding 367%. It's now worth \$1.15 billion, making it British Columbia's latest tech unicorn.

The company's investments and strategic moves over the past year indicate its [potential for growth](#). WELL Health acquired its way into the United States healthcare market this year — potentially worth trillions of dollars. It also launched a telehealth service and invested in an online pharmacy.

With access to cheap capital, this company could consolidate and digitize North America's fragmented healthcare system. This means the stock could deliver multifold gains over the next few years.

If you're eligible for the B.C. benefit payment and want to bet on a local stock with immense growth potential, WELL Health is the perfect fit. Of course, if you're looking for a less-risky dividend stock to bet on, Vancouver-based **Telus** could be ideal.

Bottom line

The British Columbian government is offering an independent benefit package for local residents. This cash boost could help support you and your family through this crisis. However, if you find that the \$1,000 benefit is more than you need right away, consider investing leftover cash into a local stock.

WELL Health Technologies is an excellent bet for growth investors, while Telus is ideal for dividend seekers. Both companies are based in Vancouver, which means your investment will be supporting the local economy.

CATEGORY

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2. Tech Stocks

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