



Got a Child? See if You Qualify for this \$6,867.50 Child Benefit

Description

Canadian parents do not lack [financial support during the pandemic](#). The Canada Child Benefit (CCB) is a vital part of the federal government's policy to help middle-class families cope with increasing living and child-rearing costs. This year is extremely stressful for parents because of school closures and stay-at-home directives.

The Canada Revenue Agency (CRA) administers the program and pays out tax-free monthly payments to eligible families. The CCB may include the child disability benefit and any provincial and territorial programs. Because of the pandemic, the CRA paid out an extra or one-time \$300 per child on top of the regular CCB benefit in May 2020. If you have a child, you should receive a total of \$79,110, at least, in 2020.

CCB benefit amount

A CCB benefit year is from July of the current year to June of the next year. The CRA calculates the benefit amount based on the information contained in a tax return. Payment dates are every 20th of the month.

In the 2019-20 benefit year, families could get as much as \$6,496 per child under six and up to \$5,481 per child between six and 17. On May 4, 2020, Canada's Employment Minister, Jean-Yves Duclos, announced the benefit amounts for the benefit year 2020-21.

Under the new CCB boost, parents will receive \$6,639 per child under age six and \$5,602 per child between six and 17. Thus, the CCB benefits breakdown is as follows:

- January to June 2020: $\$6,496/12 = \$541.33 \times 6 = \$3,248.00$
- May 2020 top-up: $\$300 \times 1 = \300.00
- July to December 2020: $\$6,639/12 = \$553.25 \times 6 = \$3,319.50$

The changes are significant because parents with kids under the age of six will have an extra \$71.50 for the rest of 2020. Families with children can add \$60.50 more to their pockets.

Increase your family income

Parents who have been saving their CCB benefits for a rainy day can further grow their [cash hoard](#). A \$2.22 billion real estate investment trust (REIT) is an excellent source of passive income. The **Summit Industrial** ([TSX:SMU.UN](#)) trades at \$13.25 per share and pays a decent 4.08% dividend.

A \$50,000 investment, for example, will generate an extra \$2,040 to add to your household purse. The REIT is among the reliable dividend payers because light industrial properties are in high demand today. Summit owns and leases out 160 income-producing assets.

High-value generic-use space properties are highly marketable, especially during the pandemic. Online retailers need warehouses, storage facilities, and distribution centers. Tenants can also set up light assembly and shipping plants or call centers. Summit spends little on capital expenditures, maintenance costs, leasehold improvement.

More important, there's long-term strength and stability in the industrial sector. Since market rent volatility is low, Summit generates stable cash flows and delivers income returns in the real estate industry's top range. In the nine months ended September 30, 2020, net rental income increased by 40.8% versus the same period last year.

Reinstate your CCB benefits

Parents who didn't file their 2019 tax returns but eligible to receive benefits for the 2020-21 benefit year will not receive payments starting October 2020. File your tax returns soonest so the CRA can assess the benefit amount and reinstate the payments. Don't miss out on the CCB benefits because the monthly payments are tax-free.

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