



CRA: Top 3 Cash Bonuses Available in 2021

Description

The Canada Revenue Agency (CRA) has stepped up in a big way this year. Hundreds of billions of dollars have been deployed to help ordinary Canadians face this crisis. After months of economic lockdown, the health concerns haven't dissipated yet. This is why the government has bolstered several programs to provide more support throughout 2021.

Here are the top three cash payments on offer from the CRA in 2021, beyond the flagship benefit programs.

CRA child benefits

The Canada Child Benefit (CCB) has been boosted this year to help support families with young kids. CRA sent out a \$300 bonus payment under the program in May. Now, it's been expanded further. In 2021, low- and middle-income families will receive \$300 every quarter for each child under the age of six.

That's a total of [\\$1,200 in additional CCB payments](#) in 2021.

Work-from-home benefit

The CRA will also offer an expanded tax deduction for anyone [working from home](#). Since most of Canada's workforce has been working remotely this year, this is a major benefit.

Canadians "with modest expenses" working remotely can claim up to \$400 as a tax deduction.

Parents working remotely could expect nearly \$2,000 in tax deductions and tax credits in 2021, depending on their work situation and number of children.

Regional benefits

Provinces have implemented their own benefit programs to provide further support. In Ontario, for instance, parents or guardians will receive a one-time payment of \$200 for each child up to age 12. The payment is \$250 for each child or youth up to age 21 with special needs.

Similarly, the provincial government of British Columbia is offering between \$500 to \$1,000 in extra cash as part of a Recovery Benefit.

A combination of these federal and provincial benefits could mean thousands of extra dollars for families across the nation. Depending on your circumstances, you could receive more in direct deposits than you need. Here's what you can do with these extra payments.

Invest spare cash

Deploying your spare cash in a robust stock is probably the best way to secure your finances. The crisis is far from over, and the benefits may not be enough to support your family if the situation worsens in 2021.

With this in mind, a reliable dividend stock such as **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) could be ideal for your portfolio. Fortis stock offers a 3.86% dividend at the moment. This means a \$1,000 investment could generate \$38.6 in extra cash by the end of next year.

Meanwhile, the stock price and dividend are backed by a predictable business model. Fortis is one of the largest electric utilities in North America. Supplying electricity is a recession-proof and COVID-immune business. In other words, investing in Fortis is unlikely to cause sleepless nights.

Bottom line

The CRA has stepped in to bolster the economy with stimulus. Millions of Canadian households can expect even more benefit cash to arrive next year. Some may find they have more than they need right away.

Investing this spare cash in a robust dividend stock is a prudent idea.

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