



## Want to Work From Home? Use Your CRA \$400 Tax Write-off to Invest!

### Description

The pandemic was a wake-up call to humanity. It showed us how unprepared we are to face a global health crisis. It allowed us to see the weak points in our economies, and it helped us realize how meaningful social interactions (that we usually took for granted before the pandemic) are for mental health.

The pandemic also facilitated some positive experiences, giving millions of people their first taste of working from home. Many of those people already have or will move to work from home permanently. But as you might have experienced when working from home, getting the actual *work* done can be a bit tough since there are a lot of distractions.

But three steps might make it easy for you to work from home.

### Step 1: Set a designated space

It doesn't need to be as elaborate as a separate room or a home office. But it is still crucial that you set a place aside for your home office. This will help you get into the working "mindset," that is, when you are there, you are there to work. And even if your work from home tasks don't require it, getting dressed for work can also help you get in the right mindset.

### Step 2: Start with goals

Break down your everyday tasks into individual elements and focus on them one at a time. Cross each task when you are done with it, off your list. This will allow you to feel that you've accomplished something and help you develop the right momentum. Your goal should be to complete a task within a set time-frame because, with a ticking clock, you are unlikely to get distracted.

### Step 3: Don't forget your WFH write-off and invest if you can

The CRA has introduced a new tax write-off to help with the all the new work from home workers last year. The flat-rate write off can save you \$400 from your taxes, and it should not be forgotten.

If you don't need the savings from your write-off immediately, you should consider investing it in stocks. Investing will help you potentially get a greater return than putting it into a low-interest savings account. If you're looking into investing in a new and exciting space, you should consider the cryptocurrency market.

It could be huge in [a small tech stock](#) like HIVE Blockchain Technologies ([TSXV:HIVE](#)). It might be too hot to touch right now, but it might normalize a bit once the hype around Bitcoin dies down. \$400 in HIVE, especially if it experiences another growth spurt like this, can be significant.

The stock has grown about a thousand percent since the end of September. So if you bought the stock then and sold it now, you'd have turned your \$400 into about \$4,000.

## Foolish takeaway

Tech stocks like HIVE might not be very consistent growers, especially when they are tied to volatile assets like Bitcoin. But the company has a relatively diversified product and interest portfolio. It focuses on blockchain technology, which most people agree [would stay strong](#) even if cryptocurrencies like Bitcoin disappear.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSXV:HIVE (Hive Blockchain Technologies)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
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