



## Canada Revenue Agency: You Might Qualify for These 3 2021 Stimulus Checks

### Description

The COVID-19 pandemic was a nightmare for the country's healthcare, finance, administration, citizens, and businesses. No government was prepared for such a crisis. Yet the Canadian government handled it quite well, given this was their first time. The Canada Revenue Agency (CRA) played a key role in implementing Canada's largest stimulus package.

Yes, there was chaos, and many Canadians fell through the cracks. But the Justin Trudeau government tried to ensure that most Canadians are not left behind. Hence, it prepared a stimulus check for most common emergencies.

If you are a Canadian or a resident of Canada who was financially affected by the pandemic, you might qualify for at least one or all three recovery benefits, but you can only claim one at a time. These benefits will last till September 25. but the government might extend it if the pandemic aggravates.

### Stimulus check for unemployed

The most common emergency was jobs. Millions of Canadians were out of jobs because the lockdown left many companies with limited cash. The best business decision was job cuts and downsizing, leaving many people jobless or with pay cuts.

For such unemployed or an underemployed lot, the CRA is giving \$2,000/month in the Canada Recovery Benefit (CRB) for up to 38 weeks. It is only for those who do not have Employment Insurance (EI) and are not under any other COVID-19 benefit program. If you meet the other [eligibility criteria](#), you can get up to \$17,100 in stimulus checks.

### Stimulus check for sick workers

As the pandemic is a healthcare crisis, a sickness benefit is mandatory. According to the World Health Organization, a person who tested COVID-19 positive should self-isolate for 14 days to ensure they do not spread the virus.

And if you are feeling sick, even then WHO recommends you to self-isolate so you can't infect others until the COVID-19 test result is out. The second wave of the pandemic in December aggravated the problem. There is a mutant virus scare, and you can get infected even if you have recovered from COVID-19 and developed antibodies.

Warren Buffett's rule applies here too, be fearful when others are careless. Hence, the CRA is giving \$900 for 14 days in Canada Recovery Sickness Benefit (CRSB) for up to four weeks. You will get this benefit if you are sick or under quarantine and do not have sickness benefits from your employer.

## Stimulus check for parents and caregivers

The last benefit is for parents of children below 18 or the ones who have dependents above 18. If you are caring for someone at home and you can't go to work as care centers and schools are closed because of the pandemic, this stimulus check is for you. The CRA is giving \$2,000/month in the Canada Recovery Caregiver Benefit (CRCB) for up to 38 weeks. Unlike the other two benefits, two people in the same household [cannot claim](#) the CRCB for the same period.

None of the above three stimulus checks apply if you have traveled abroad. The CRA has banned non-essential foreign travel. You can't break the ban and expect the CRA to give you a stimulus check for it.

## Make the CRA cash benefits earn their tax bill

The above cash benefits are taxable. So before you get a huge tax bill, make the benefits earn their taxes. Invest some portion of the stimulus check in **Telus International** ([TSX:TIXT](#))([NYSE:TIXT](#)) through the Tax-Free Savings Account (TFSA).

The pandemic has accelerated the move to digital, and Telus International helps companies in their digital transformation. The company caters to high-growth verticals like tech and games, communications and media, eCommerce and fintech, healthcare, and travel and hospitality.

Its parent company **Telus Corporation** is Canada's second-largest telecom provider and offers a connectivity platform to individuals and businesses. This gives Telus International a wide customer base to tap. It has just started trading on the exchange in February with the potential to grow in the post-pandemic world.

### CATEGORY

1. Coronavirus
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