



Parents: Double Your CCB Payments This Month!

Description

I recently went through a good-news, bad-news scenario as a parent. On the one hand, I started making more money last year. Good news! The downside, my Child Care Benefit (CCB) payments were recently cut back. Bad news.

There are many parents who could be going through the exact same thing right now. After all, the Canada Revenue Agency (CRA) looks over CCB payments after receiving your tax return, and those payments are adjusted every July.

This July could have been extra hard for many, with lower payments, no large salary increase, and massive inflation and interest rates to deal with. So, what if I told you that you could *double* those CCB payments?

Use those payments

First off, when I say, “use those payments,” I don’t mean spend them. I know the government is literally handing you money. But, honestly, this money should not be put into your budget. That should be from your salary alone. That money should instead be used towards investing.

Investing is where you could certainly double your monthly payments, when done right. I don’t mean by investing in some growth stock. Nor do I mean investing in a large company that *could* create wealth in a few years.

Instead, if you need the money upfront, like I do, then I would look at [strong companies](#) with high dividend yields. By investing your payments into these stocks, that’s the easiest way to double your CCB payments.

Some assumptions

Let’s assume you get payments of around \$200 per month. Honestly, mine were higher before they

were slashed back, but I don't want to assume yours are higher, or indeed lower. Instead, we'll go with a nice \$2,400 cash back from the government.

So, what you want to aim for is \$400 per month. To do that, you can create a mix of investing your CCB payments and juggling your investments. I know that's hard when the market is down — especially for parents. But that's why it's also essential.

The TSX is up about 8.5% in the last month, so now is a great time to start buying strong companies ahead of some strong growth. Furthermore, it's a great time to lock in higher [dividend](#) yields! Here's one company I'd consider.

Growth and dividends

One of my favourite stocks out there is **Slate Grocery REIT** ([TSX:SGR.U](#)). As a parent, I'm sure you're *more* than aware how necessary groceries can be. And so was the public in general when the pandemic hit, and Slate saw its business remain just as strong as ever.

This is why the company continues to expand, bringing more of its United States-anchored grocery chains on board. And it's why the company manages to have a super high 7.57% dividend yield.

To make that extra \$200 per month, you'd have to juggle around your investments likely. Right now, it would take an investment of about \$32,000. That's certainly a lot, and might be more than you can afford if it means trading at a loss.

Instead, *don't*. If you take into consideration your returns, then that number comes down significantly. Right now, Slate trades at just \$15 per share. Shares are up 8.57% year to date but down 16% from 52-week highs. That would mean right now, today, you could invest just \$15,000 and see it rise to 52-week highs to bring in that \$2,400. In fact, just a \$12,000 would mean \$1,920 in returns coupled with \$896. That would bring in \$2,816 this year, or about \$235 per month!

Bottom line

There is certainly no guarantee that Slate will reach those 52-week highs. However, it's a strong company and just shows how investing in the right companies during a market recovery can really benefit you. That's especially true for parents, who need cash on hand more than ever these days. So, by putting this investment in your Tax-Free Savings Account, you'll keep it available whenever you need it while also doubling your CCB payments.

CATEGORY

1. Dividend Stocks
2. Investing

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1. TSX:SGR.U (Slate Retail REIT)

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