

Feds say bump in child benefit is “huge help” amid rising food costs ^[1]

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AVAILABILITY

Access online ^[2]

Excerpts

Canada has increased the amount eligible families can get under the Canada Child Benefit (CCB) program, but with rising food and housing costs, will it realistically help families make ends meet?

According to Statistics Canada’s latest Consumer Price Index, general inflation fell to 2.8% in June, but grocery prices rose year-over-year by a disappointing 9.1%. Many fear they will not stop climbing any time soon.

Statistics Canada reported that shelter costs also rose in June compared to May. And with the Bank of Canada increasing its key interest rate to 5% earlier this month, more families are worried about making their mortgage payments.

A near-record number of Canadians are worried about bankruptcy, and more than half of Canadians say they’re \$200 or less away from being unable to pay their bills.

The new benefit year began on July 1, and the first CCB payments went out on Thursday.

The maximum annual child benefit per kid under six has increased by \$440, going from \$6,997 to \$7,437. The amount per child aged six through 17 also increased from \$5,903 to \$6,275 – an extra \$372 a year.

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Region: Canada ^[3]

Tags: child benefit ^[4]

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Links

[1] <https://childcarecanada.org/documents/child-care-news/23/07/feds-say-bump-child-benefit-%E2%80%9Chuge-help%E2%80%9D-amid-rising-food-costs>

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