

Calculator: How much is the new child-care benefit really worth to you?^[1]

Author: Skelton, Chad

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AVAILABILITY

Read online^[2]

EXCERPTS

Last month, Canadian parents got a hefty cheque in the mail from the federal government: a lump-sum payment for the new, expanded Universal Child Care Benefit (UCCB). Under the new plan, which came into effect at the start of the year, parents get an extra \$60 a month — or \$720 a year — for every kid under 18.

But while the government gave with one hand, it took with another. The new UCCB replaces the Child Tax Credit, which was worth \$337.50 per kid. And that extra \$720 is taxable income, so you'll have to give some of it back to the government come tax time.

The calculator was inspired by this nice CBC piece explaining all the pros and cons of the new benefit, and whether the average parent is likely to come out ahead or behind.

As you might imagine, there are a lot of moving parts here. I've done my best to make the calculator accurate — and have test driven it with a few different variables. But if you come across something that doesn't look right, please drop me a line at cskelton@vancouver.sun.com^[3] or on Twitter at @chadskelton.

Also, a reminder that the calculations are based on combined federal and provincial income tax rates in B.C. Figures would be slightly different if you're in a different province.

-reprinted from The Vancouver Sun

Region: British Columbia^[4]

Tags: federal benefits^[5]

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