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Canada Education Savings Program  
Annual Statistical  
Review 2013



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## 1. CANADA EDUCATION SAVINGS PROGRAM – ANNUAL STATISTICAL REVIEW 2013

Since its introduction in 1998, the Canada Education Savings Program (CESP) has provided savings incentives to encourage and reinforce the importance of early and sustained savings for a child's post-secondary education specifically using Registered Education Savings Plans (RESPs). Savings in RESPs grow tax-free until they are withdrawn to pay for full- or part-time studies at a trade school, CEGEP, college, or university, or in an apprenticeship program.

The CESP provides two savings incentives linked to RESPs: the Canada Education Savings Grant and the Canada Learning Bond. By increasing an RESP's value and earning potential, these incentives encourage long-term saving for a child's education after high school, help make post-secondary education more affordable, and can reduce reliance on student loans.

The Canada Education Savings Grant (CESG) is available to all Canadians and provides a minimum 20% grant on the first \$2,500 of annual contributions made for a child in an RESP. Higher CESG rates (30-40%) apply to the first \$500 of savings made for children from low- and middle-income families.

In 2004, the Government of Canada introduced the Canada Learning Bond (CLB) for children from low-income families and children in care (i.e. those eligible for the National Child Benefit Supplement (NCBS)). Eligible families do not need to contribute to an RESP to receive the CLB. It provides an initial payment of \$500 followed by payments of \$100 each year the child remains eligible, up to age 15, for a maximum of \$2,000. The CLB is available to eligible children born on or after January 1, 2004, and can be applied for retroactively until the beneficiary reaches 21 years of age.

The incentives offered by the CESP are delivered through a unique partnership between the Government of Canada and over 80 financial institutions across Canada that provide RESPs.

### ***About this Report***

This report provides annual statistics on RESPs and the incentives provided by the CESP for the period between January 1 and December 31, 2013, as well as historical data that show trends since the inception of the CESP. Although any child between 0 and 17 years of age can be named as the beneficiary of an RESP, the *Annual Statistical Review* only reports on those who have received Government of Canada incentive payments into their RESPs.

The primary source of data used to produce this report is the CESP's Reporting Database, which compiles CESG and CLB data supplied by RESP providers. CESG statistics are calculated based on the transaction date (e.g. the date that a contribution or an Education Assistance Payment was made); whereas the CLB statistics are calculated based on the processing date, which is the date on which the incentive was paid.

## **1.1 Summary of the Annual Statistical Review 2013**

The following provides a snapshot of the key statistics presented in this report.

### **Value of Registered Education Savings Plan (RESP) Assets**

- The total value of Assets held by Canadians in their RESPs reached \$40.5 billion in 2013. The growth was significant when compared with 2012 as Assets climbed \$4.9 billion (14%). (See RESP Assets by Year for more details).

### **Annual Registered Education Savings Plan (RESP) Contributions**

- In 2013, families contributed \$3.9 billion to their children's RESPs. This represents an increase of \$150 million over 2012. (See Annual RESP Contributions for more details).

### **Canada Education Savings Grant**

- CESG payments in 2013 increased by \$29 million (roughly 4%) over 2012 to reach \$782 million.
- Since program's inception in 1998, 47.1% of Canadian children under the age of 18 have received the CESG as of 2013. (See Canada Education Savings Grant for more details).

### **Canada Learning Bond**

- In 2013, annual CLB payments exceeded \$100 million for the first time.
- Since 2005, the Government of Canada has paid just under half a billion dollars to low-income families in the form of CLBs to encourage them to start saving for their children's post-secondary education.
- The CLB participation rate reached 29.4% of eligible children, up from 27.5% in 2012. It should be noted that 42% of the 250,000 (105,800) newly eligible children began receiving the CLB, indicating strong take-up results for this target group. (See Canada Learning Bond for more details).

### **Supporting Access to Post-Secondary Education**

- In 2013, 356,916 students withdrew \$2.74 billion from their RESPs for the purpose of post-secondary education – an increase of 8.7% in the number of students and 15% in the amount withdrawn over 2012.
- Of this \$2.74 billion, more than \$1 billion was paid to post-secondary students in the form of Educational Assistance Payments (EAPs), which include CESG, CLB and the income earned on the money saved in the RESPs. (See Supporting Access to Post-Secondary Education for more details).

## SUMMARY OF THE CANADA EDUCATION SAVINGS PROGRAM'S ANNUAL STATISTICAL REVIEW 2013

DESCRIPTION	2011	2012	2013	Change between 2012 and 2013
<b>REGISTERED EDUCATION SAVINGS PLANS (RESPs)</b>				
Total value of RESP assets (\$ billion)	\$31.6	\$35.6	\$40.5	\$4.9
Value of annual RESP contributions (\$ billion)	\$3.59	\$3.75*	\$3.90	\$0.15
<b>CANADA EDUCATION SAVINGS GRANT</b>				
Canada Education Savings Grant payments (\$ million)	\$716*	\$753*	\$782	\$29
Total Canada Education Savings Grant paid since inception in 1998 (\$ billion)	\$6.48	\$7.24*	\$8.02	\$0.78
Total number of beneficiaries aged 0 to 17 years who have ever received a Canada Education Savings Grant (million)	3.02	3.14	3.26	0.12
Total number of beneficiaries who have ever received a Canada Education Savings Grant (million)	4.26	4.55	4.84	0.29
Average age of new Canada Education Savings Grant beneficiaries	3.58	3.54	3.51	-0.03
Canada Education Savings Grant participation rate	43.6%	45.4%	47.1%	1.7%
<b>CANADA LEARNING BOND</b>				
Canada Learning Bond payments (\$ million)	\$79	\$99	\$101	\$2
Total Canada Learning Bond paid since inception in 2005 (\$ million)	\$299	\$398	\$499	\$101
Total number of children who have ever received a Canada Learning Bond	386,925	498,766	604,566	105,800
Cumulative number of children eligible for Canada Learning Bond (million)	1.58	1.81	2.06	0.25
Average annual contribution per Canada Learning Bond beneficiary (\$)	\$1,005	\$1,013	\$1,031	\$18
Total amount contributed to RESPs by families of Canada Learning Bond beneficiaries (\$ billion)	\$1.23	\$1.78	\$2.41	\$0.63
Canada Learning Bond participation rate	24.4%	27.5%	29.4%	1.9%
<b>ACCESS TO POST-SECONDARY EDUCATION</b>				
The total amount withdrawn from RESPs in a calendar year to pay for PSE (\$ billion)	\$2.07	\$2.38	\$2.74	\$0.36
The total number of RESP beneficiaries using RESPs to pay for PSE	299,709	328,244	356,916	28,672
The average RESP withdrawals per student to pay for post-secondary education (\$)	\$6,907	\$7,235	\$7,673	\$438

\* These numbers have been updated to reflect additional financial transactions submitted by RESP providers.

## 2. RESPs - REGISTERED EDUCATION SAVINGS PLANS

A Registered Education Savings Plan (RESP) is an education savings vehicle that can help Canadians save for post-secondary education. RESPs are registered by the Government of Canada to allow savings for education to grow tax-free until the person named in the RESP enrolls in post-secondary education. The value of RESPs can grow through contributions made by RESP subscribers, amounts of grant and bond provided by the Government of Canada, and growth in the value of the Assets.

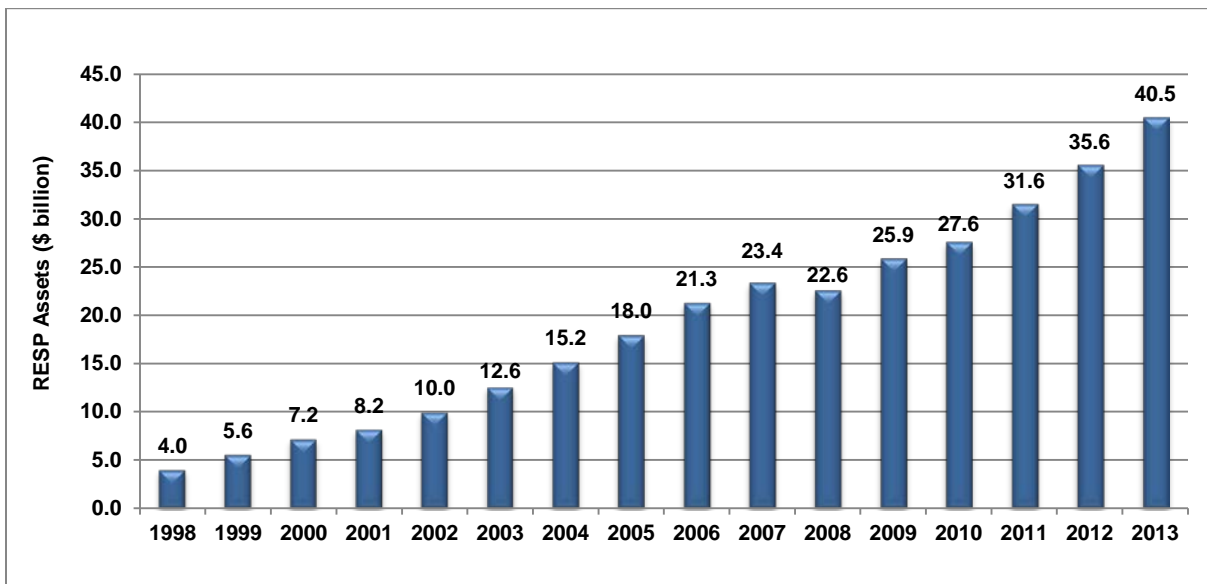
This section provides information on the total amount held in RESPs (Assets).

### 2.1 RESP Assets by Year

The chart below represents the total market value of Assets in RESPs in Canada as of December 31 of each year. This value represents the amount available for funding children's post-secondary education.

Since CESP's inception in 1998, the value of Assets has grown by \$2.4 billion per year on average, with the exception of 2008 when the Assets dropped due to the economic downturn. In 2013, Assets reached \$40.5 billion, representing a growth of \$4.9 billion (14%) over 2012.

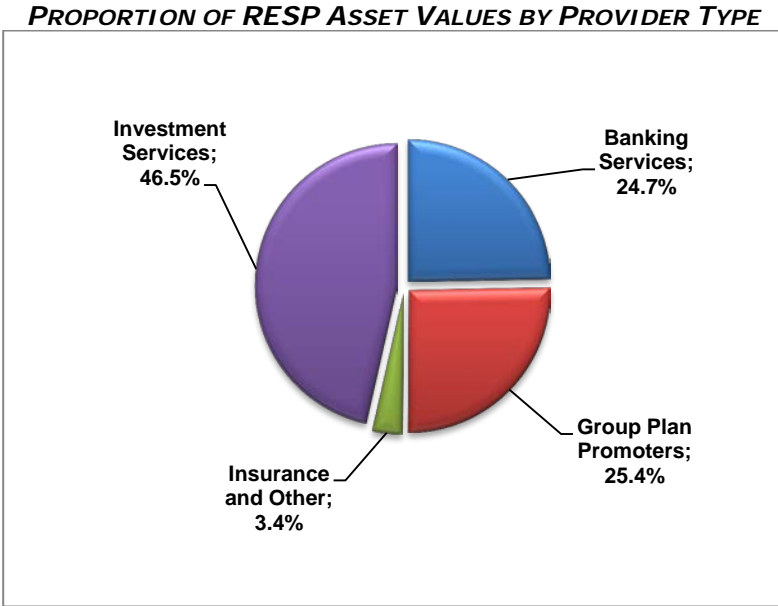
**RESP ASSETS BY YEAR (\$ BILLION)**



**2.2 Proportion of RESP Assets by Provider Type**

RESP providers are financial organizations that provide RESPs to the public. They administer all amounts paid into a plan and ensure that the withdrawals from RESPs are made according to the terms of the plans and the laws that govern RESPs. The CESP is currently delivered through more than 80 RESP providers.

In 2013, the largest market share of RESP Assets was held by Investment Services that managed 46.5% of the total Assets. Group Plan Promoters had the second largest share with 25.4%, and were closely followed by the Banking Services, which managed 24.7% of the total Assets. Insurance and Other managed 3.4% of the Assets.



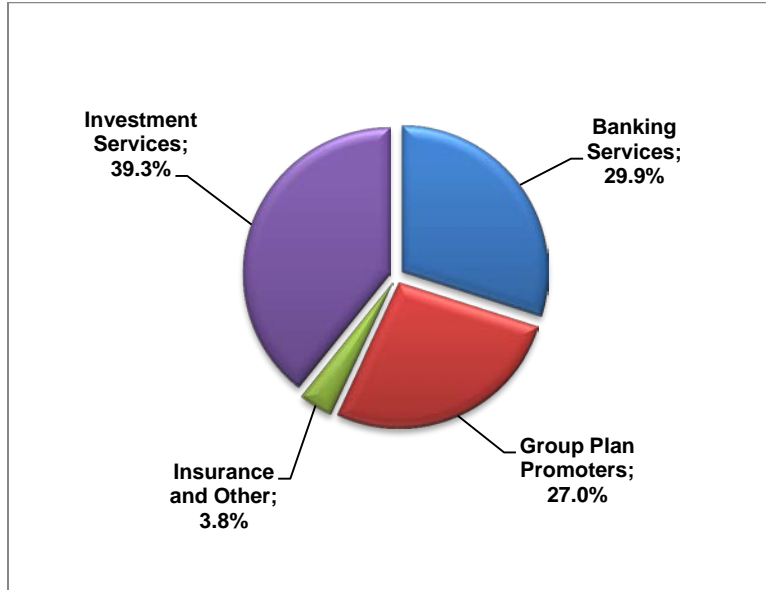
Note: CESP updated its RESP provider classification system which now breaks down into four provider types instead of five. See Canada Education Savings Program Terms and Definitions for more details on how each provider type is defined.



**2.3 Proportion of Canada Education Savings Grant Payments by Provider Type**

In 2013, the Investment Services received 39.3% of all Canada Education Savings Grant (CESGs), followed by Banking Services (29.9%) and Group Plan Promoters (27.0%). Insurance and Other received 3.8% of the grant payments.

**CANADA EDUCATION SAVINGS GRANT PAYMENTS IN 2013  
BY PROVIDER TYPE**

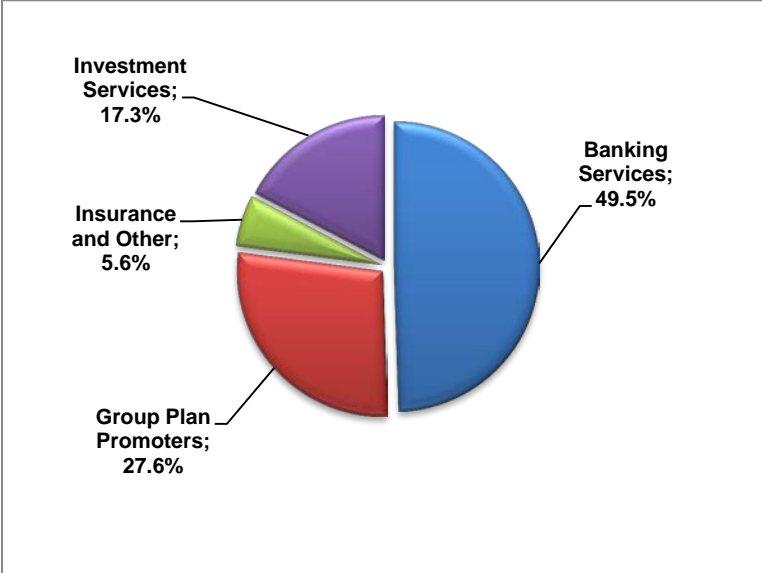


Note: CESP updated its RESP provider classification system which now breaks down into four provider types instead of five. See Canada Education Savings Program Terms and Definitions for more details on how each provider type is defined.

**2.4 Proportion of Canada Learning Bond Payments by Provider Type**

With 49.5%, Banking Services accounted for the largest share of the total Canada Learning Bond (CLB) payments that were made by the Government of Canada to RESPs in 2013. They were followed by Group Plan Promoters, which received 27.6% of CLB payments. Investment Services and Insurance and Other received 17.3% and 5.6%, respectively, in 2013.

**CANADA LEARNING BOND PAYMENTS IN 2013  
BY PROVIDER TYPE**



Note: CESP updated its RESP provider classification system which now breaks down into four provider types instead of five. See Canada Education Savings Program Terms and Definitions for more details on how each provider type is defined.

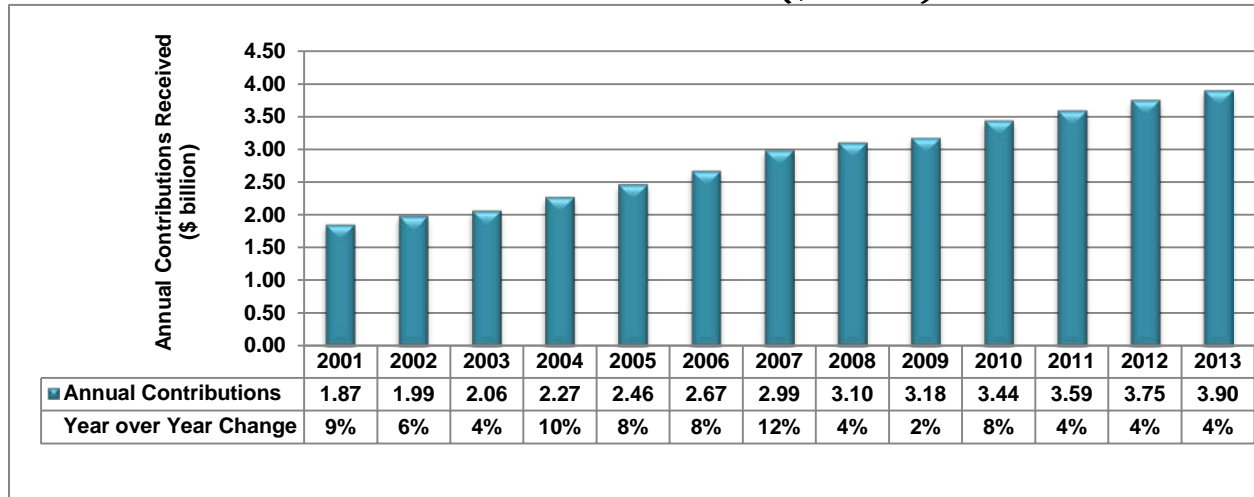
### 3. CONTRIBUTIONS TO REGISTERED EDUCATION SAVINGS PLANS

A contribution is the amount of savings deposited into a Registered Education Savings Plan (RESP) account on behalf of a child, known as the beneficiary of the RESP. Earnings on RESP savings can grow tax-free until the money is withdrawn by the beneficiary to finance their post-secondary studies.

#### 3.1 Annual RESP Contributions

Annual contributions have increased by 4% for the past three years. In 2013 alone, contributions to RESPs increased to \$3.9 billion, representing a \$15 million increase over 2012.

**ANNUAL RESP CONTRIBUTIONS (\$ BILLION)**



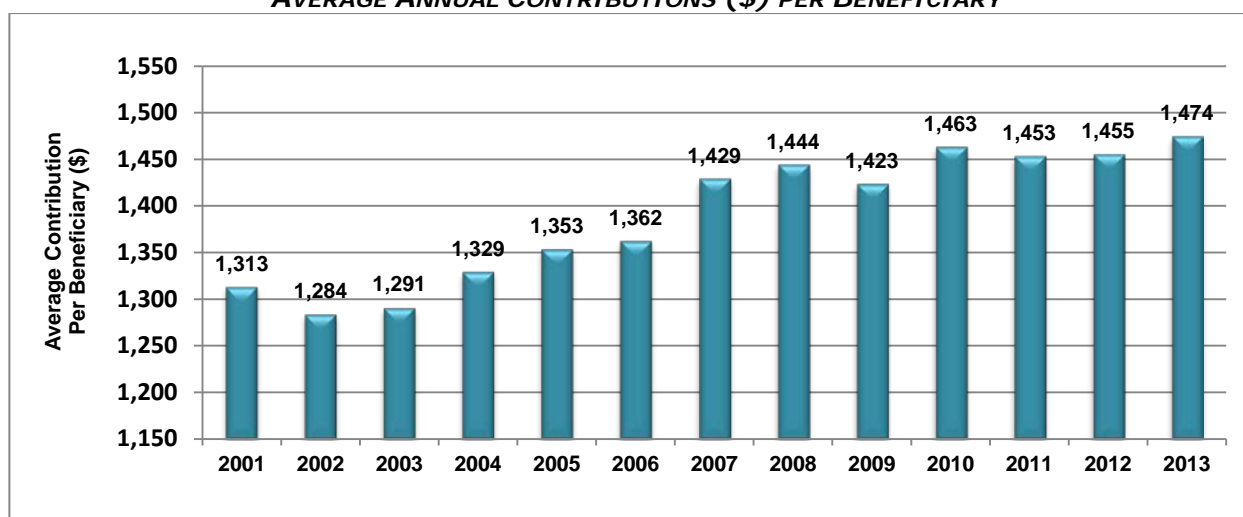
Note: contributions made in 2012 have been updated to reflect additional financial transactions submitted by RESP providers.

### 3.2 Average Annual RESP Contributions per Beneficiary

An RESP beneficiary is usually a child (age 0-17) but can be any person (over the age of 18) named by the subscriber to receive money for the purpose of post-secondary education.

The average annual RESP contribution was \$1,474 in 2013 compared with \$1,455 a year earlier. Between 2001 and 2009, the average contribution to RESPs experienced some fluctuations; however, since 2010, the average has remained relatively stable at \$1,461.

**AVERAGE ANNUAL CONTRIBUTIONS (\$) PER BENEFICIARY**



### 3.3 Average Annual RESP Contributions per Beneficiary by Province and Territory

In 2013, all provinces and territories experienced growth in their average annual RESP contributions except for Yukon, Northwest Territories and Prince Edward Island. Since 2009, Nunavut, British Columbia, Ontario, the Yukon and Northwest Territories have had average contributions higher than the national average, which was \$1,474 in 2013.

**AVERAGE ANNUAL RESP CONTRIBUTIONS PER BENEFICIARY BY PROVINCE AND TERRITORY**

Province and Territory	2009 (\$)	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)
Nunavut	1,565	1,593	1,792	1,882	1,968
British Columbia	1,580	1,632	1,632	1,645	1,667
Ontario	1,552	1,600	1,592	1,596	1,623
Yukon	1,432	1,627	1,526	1,584	1,555
Northwest Territories	1,575	1,599	1,460	1,538	1,522
Alberta	1,413	1,439	1,426	1,434	1,440
Saskatchewan	1,286	1,331	1,314	1,339	1,370
Nova Scotia	1,194	1,228	1,219	1,221	1,244
Manitoba	1,219	1,230	1,230	1,205	1,207
Prince Edward Island	1,168	1,226	1,236	1,205	1,191
Quebec	1,165	1,193	1,172	1,166	1,185
Newfoundland and Labrador	1,052	1,093	1,106	1,130	1,154
New Brunswick	1,039	1,075	1,076	1,091	1,129
CANADA	1,423	1,463	1,453	1,455	1,474

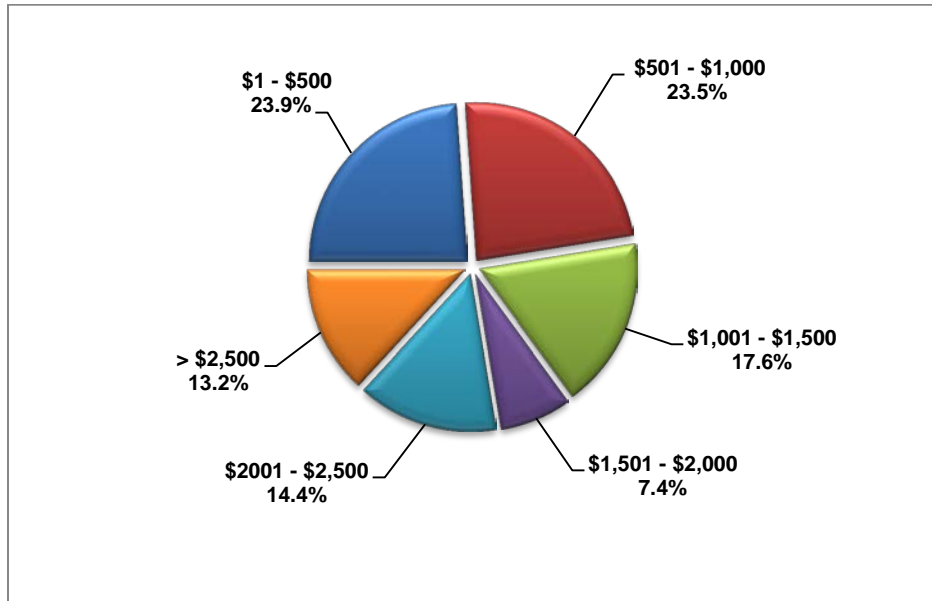
### 3.4 Contribution Amount per Beneficiary

Consistent with the trend seen in past years, roughly half of the children who had contributions deposited into their RESPs in 2013 received between \$1 and \$1,000 in contributions. Only 13.2% of beneficiaries received more than \$2,500 in contributions.

Although there is no annual limit on the amount that may be saved in an RESP each year, CESGs are paid on the first \$2,500 saved annually. The lifetime contribution limit is \$50,000.

Not all families contribute to their children's RESPs every year. As of 2013, there were 3.26 million Canada Education Savings Grant (CESG) beneficiaries aged 0 to 17 years. Of this total, 2.52 million beneficiaries (77%) received contributions to their RESPs whereas 740,000 children did not.

**DISTRIBUTION OF BENEFICIARIES BY CONTRIBUTION CATEGORY**



#### 4. CANADA EDUCATION SAVINGS GRANT

A Canada Education Savings Grant (CESG) is money offered by the Government of Canada to help families start saving early for their children's education after high school. The CESG is calculated based on contributions made to a Registered Education Savings Plan (RESP) for an eligible beneficiary and consists of two components:

- Basic CESG
- Additional CESG

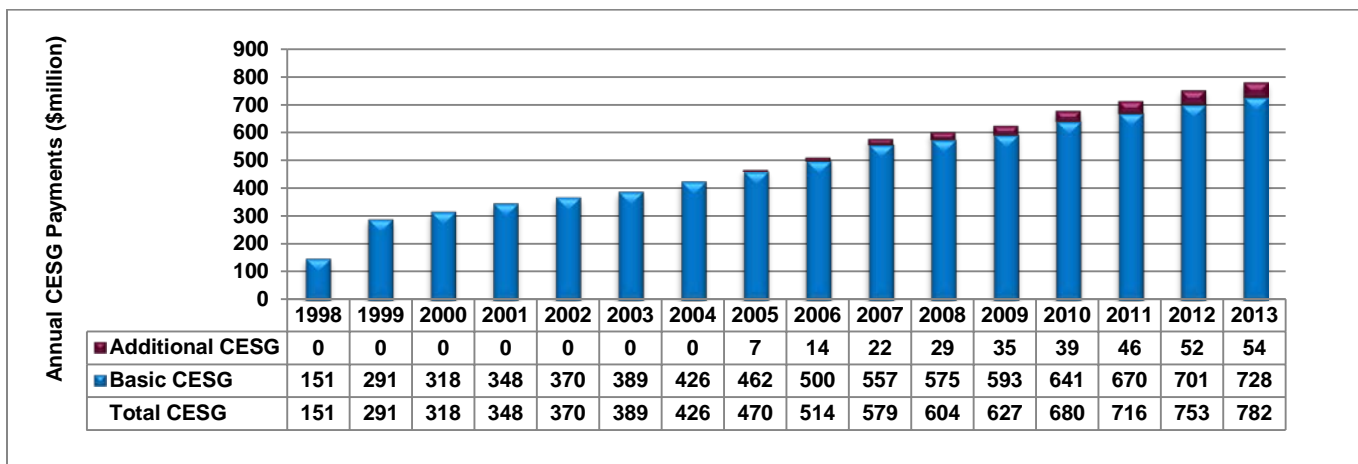
The Basic CESG is a payment of 20% on the first \$2,500 of contributions saved into an RESP made on behalf of an eligible beneficiary, until the end of the calendar year in which the beneficiary turns 17.

The Additional CESG is a top up to the Basic CESG that the Government of Canada offers to encourage lower income families save for their children's education. This grant is an additional payment of 10% or 20% that is applied to the first \$500 saved on behalf of an eligible beneficiary, until the end of the calendar year in which the beneficiary turns 17.

##### 4.1 Annual Canada Education Savings Grant Payments

In 2013, total CESG payments increased to \$782 million from \$753 million in 2012, representing a 4% increase. Of the total CESG payments, \$54 million (7%) was in Additional CESG payments, while \$728 million (93%) was in the form of Basic CESG payments.

**ANNUAL CANADA EDUCATION SAVINGS GRANT PAYMENTS (\$ MILLION)**



#### 4.2 Annual Payments by Province and Territory

In 2013, RESP contributions made for beneficiaries living in Ontario attracted 47% of the total CESG payments made by the Government of Canada. This was followed by 17.1% that went to beneficiaries living in Quebec. Another 14.3% went to beneficiaries living in British Columbia and 12% to those living in Alberta. Beneficiaries living in the remaining provinces and territories received close to 10% of total CESG payments.

**ANNUAL PAYMENTS BY PROVINCE AND TERRITORY (\$ MILLION)**

Province and Territory	2008*	2009	2010*	2011*	2012*	2013	CESG Payment Proportion in 2013 (%)
Ontario	288.9	299.9	325.7	342.2	357.3	367.3	47.0
Quebec	93.5	99.6	109.3	117.7	126.7	133.7	17.1
British Columbia	88.6	91.3	98.5	103.0	107.6	111.9	14.3
Alberta	71.2	73.3	79.0	83.6	89.1	94.0	12.0
Saskatchewan	15.8	16.1	17.4	18.2	19.3	20.4	2.6
Manitoba	15.0	15.7	16.9	18.0	19.0	19.7	2.5
Nova Scotia	11.0	11.3	12.1	12.4	12.8	13.1	1.7
New Brunswick	8.9	9.2	9.7	9.8	10.1	10.4	1.3
Newfoundland and Labrador	6.5	6.8	7.3	7.5	7.7	7.8	1.0
Prince Edward Island	1.7	1.7	1.9	2.0	2.0	2.0	0.3
Northwest Territories	0.6	0.6	0.6	0.6	0.7	0.7	0.1
Yukon	0.5	0.5	0.6	0.6	0.7	0.7	0.1
Nunavut	0.1	0.1	0.1	0.2	0.2	0.2	0.02
<b>CANADA</b>	<b>604</b>	<b>627</b>	<b>680</b>	<b>716</b>	<b>753</b>	<b>782</b>	<b>100</b>

\* These numbers have been updated to reflect additional financial transactions submitted by RESP providers.

### 4.3 Canada Education Savings Grant Summary Statistics by Province and Territory

As of December 31, 2013, the national participation rate for the CESG was 47.1%. The participation rate is calculated by dividing the number of children, 0 to 17 years of age, who have ever received the grant by the total number of children in Canada of this same age group.

The table presents the provincial, territorial and national CESG participation statistics. In 2013, the CESG participation rates in Ontario, British Columbia and Alberta surpassed the national participation rate of 47.1%. Through the CESP, the Government of Canada has paid out more than \$8 billion in CESG since the program's inception in 1998.

**CANADA EDUCATION SAVINGS GRANT SUMMARY STATISTICS BY  
PROVINCE AND TERRITORY AS OF DECEMBER 2013**

Province and Territory	Number of CESG Beneficiaries (age 0-17) (1)	Number of Eligible Children (age 0-17) (2)	CESG Participation Rate = (1) ÷ (2) (%) (3)	Cumulative CESG Payment (\$ million) (4)
Ontario	1,389,964	2,701,384	51.5	3,832.7
British Columbia	428,250	844,206	50.7	1,174.1
Alberta	414,248	847,250	48.9	947.3
Newfoundland and Labrador	39,826	92,727	42.9	90.4
Quebec	653,792	1,526,782	42.8	1,232.9
New Brunswick	58,084	138,949	41.8	119.8
Nova Scotia	66,853	170,034	39.3	153.9
Yukon	2,861	7,396	38.7	7.1
Prince Edward Island	10,930	28,736	38.0	23.7
Saskatchewan	89,632	248,462	36.1	218.2
Manitoba	99,247	289,377	34.3	208.4
Northwest Territories	3,086	11,172	27.6	7.5
Nunavut	667	12,647	5.3	1.5
<b>CANADA</b>	<b>3,257,917</b>	<b>6,919,122</b>	<b>47.1</b>	<b>8,019</b>



## 4.4 Canada Education Savings Grant Beneficiaries

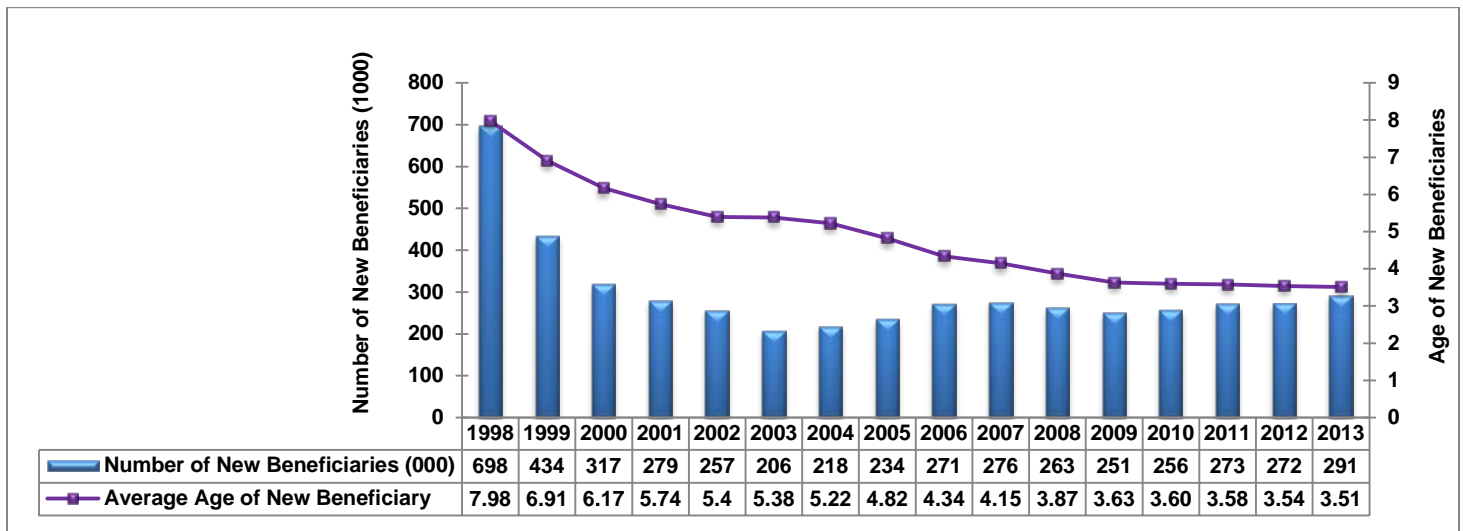
A beneficiary is a child between the age of 0 and 17 who receives the grant from the Government of Canada based on the amount saved in his or her RESP account by a parent, grandparent or other individuals (subscribers of RESPs).

## 4.5 Average Age and Number of New Beneficiaries

When the Canada Education Savings Program (CESP) began in 1998, the average age of new beneficiaries was almost 8 years of age. Over the last fifteen years, the average age has steadily decreased to just over 3.5 years in 2013.

The number of new beneficiaries in 2013 reached 291,000. In 1998, a large number of families opened an RESP for the first time and received the CESG. Since then, the annual number of new beneficiaries steadily decreased until 2005 when the Additional CESG and the Canada Learning Bond (CLB) were introduced. Between 2008 and 2013, the annual number of new beneficiaries experienced a fluctuating trend.

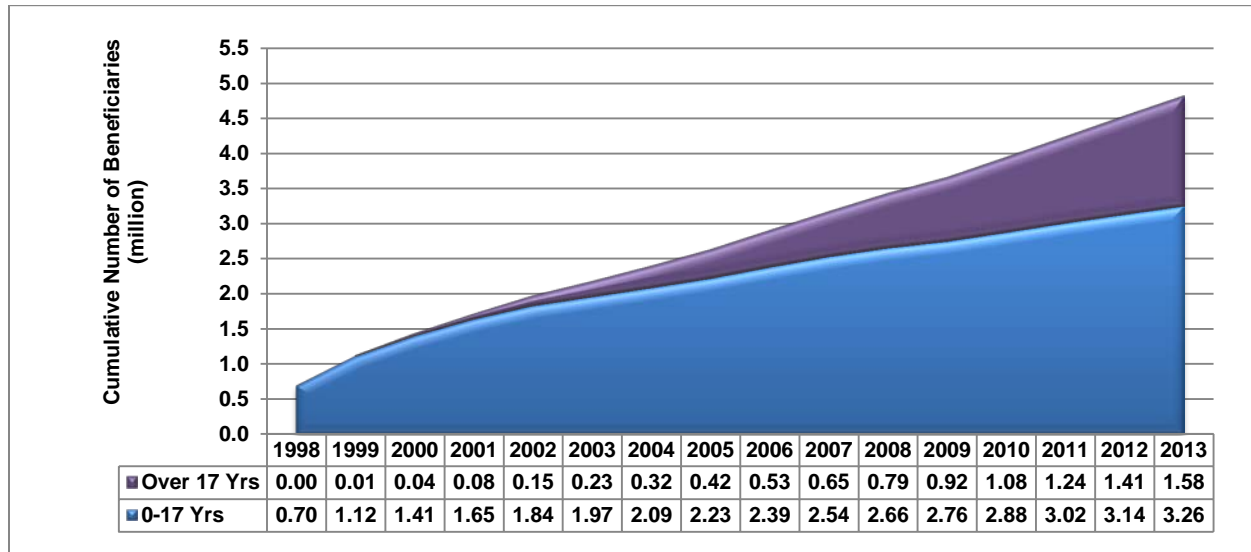
**AVERAGE AGE AND NUMBER OF NEW BENEFICIARIES BY YEAR**



#### 4.6 Cumulative Number of Beneficiaries Who Have Ever Received a Canada Education Savings Grant

As of 2013, 4.84 million beneficiaries of all ages have received a CESG since 1998. Among them, 3.26 million are between the ages of 0 and 17 years while 1.58 million are over the age of 17 and are eligible to withdraw from their RESPs to finance their post-secondary education.

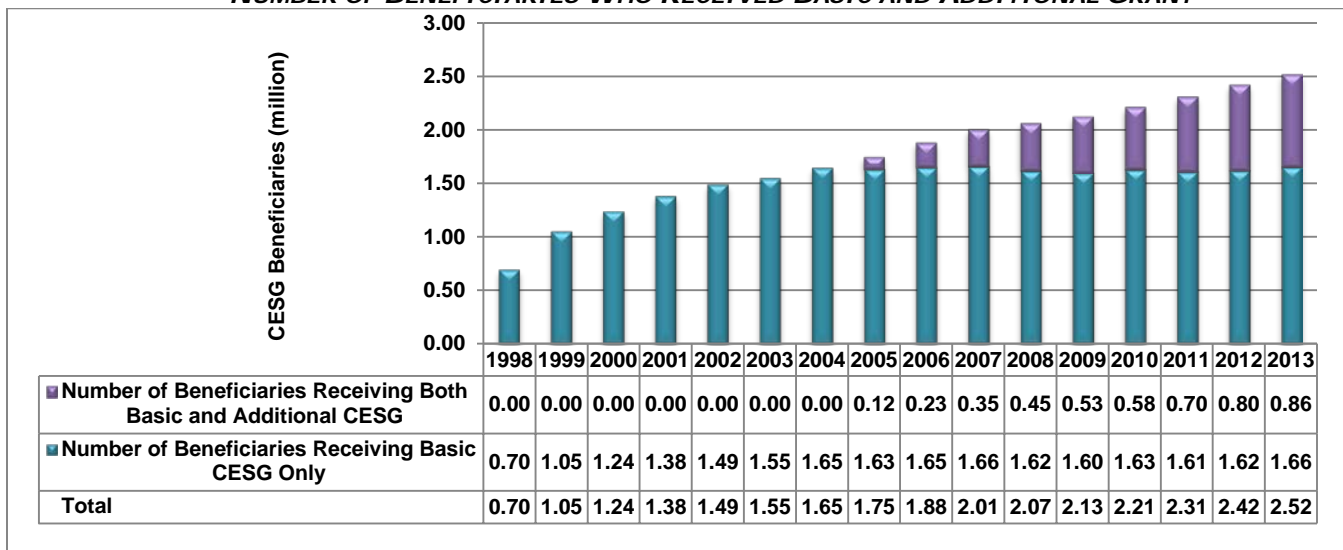
**CUMULATIVE NUMBER OF BENEFICIARIES BY AGE GROUP AND YEAR (MILLION)**



#### 4.7 Annual Number of Beneficiaries Who Received Basic and Additional Canada Education Savings Grant

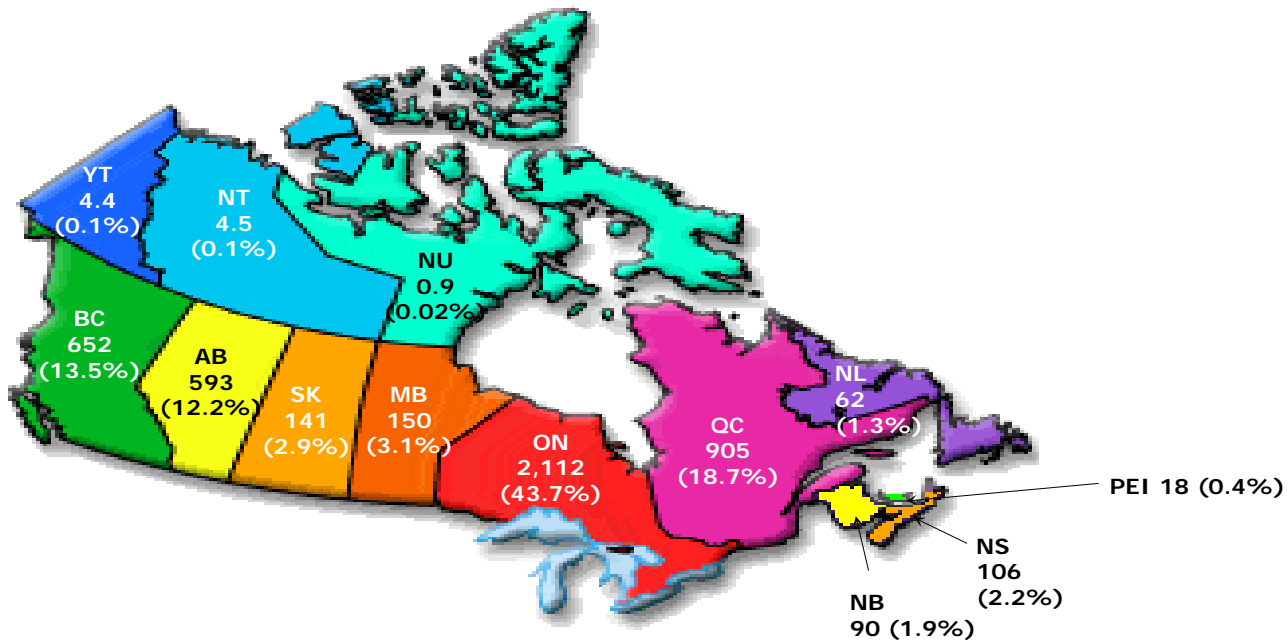
In 2013, 2.52 million beneficiaries received the CESG. Of these beneficiaries, 1.66 million children received the Basic CESG while 860,000 children received the Additional CESG. The proportion of beneficiaries who received the Additional CESG has been growing continuously since the introduction of this incentive in 2005.

**NUMBER OF BENEFICIARIES WHO RECEIVED BASIC AND ADDITIONAL GRANT**



**4.8 Cumulative Number of Beneficiaries by Province and Territory**

The map below illustrates the cumulative number of beneficiaries who have received the CESG between 1998 and 2013, by province and territory.



In 2013, the cumulative number of beneficiaries in Canada grew by 4.6%. Similar to 2012, Ontario, Quebec, British Columbia and Alberta continued to lead the jurisdictions by accounting for 88% of all beneficiaries in Canada.

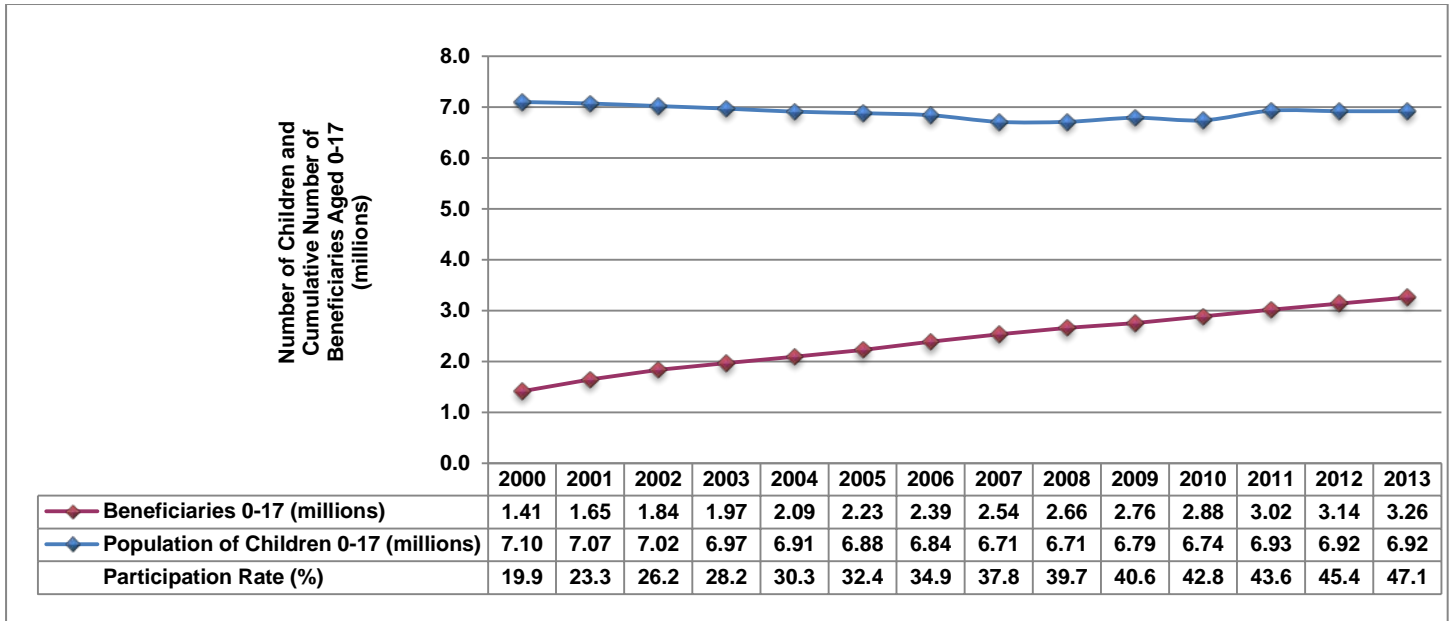
**CUMULATIVE NUMBER OF BENEFICIARIES BY PROVINCE AND TERRITORY (THOUSANDS)**

Province and Territory	2008	2009	2010	2011	2012	2013
Ontario	1,529	1,630	1,751	1,877	1,998	2,112
Quebec	607	655	711	773	839	905
British Columbia	474	504	540	577	613	652
Alberta	407	438	474	511	550	593
Manitoba	105	112	121.2	131	140	150
Saskatchewan	104	110	117	125	133	141
Nova Scotia	81	86	91	96	101	106
New Brunswick	70	74	79	82	86	90
Newfoundland and Labrador	49	51	54	57	59	62
Prince Edward Island	14	14	15	16	17	18
Northwest Territories	2.6	2.7	3.0	4.0	4.2	4.5
Yukon	3.2	3.4	4.0	3.9	4.1	4.4
Nunavut	1.6	1.7	2.0	0.8	0.9	0.9
<b>CANADA</b>	<b>3,448</b>	<b>3,683</b>	<b>3,962</b>	<b>4,255</b>	<b>4,548</b>	<b>4,839</b>

### 4.9 Canada Education Savings Grant Participation Rates

The Canada Education Savings Grant participation rate is defined as the cumulative number of RESP beneficiaries (age 0 to 17) who have ever received a grant divided by the total number of children (age 0 to 17) in the Canadian population. The graphical representation shows that between 2000 and 2013, the cumulative number of RESP beneficiaries has steadily increased, while the size of the population for this cohort has remained relatively flat.

**CESG PARTICIPATION RATES BY YEAR**



**4.10 Canada Education Savings Grant Participation Rates by Province and Territory and by Year**

In 2013, Ontario had the highest participation rate with 51.5% followed British Columbia with 50.7% and Alberta with 48.9%. Other provinces and territories witnessed a moderate rise in CESG participation rates.

**CANADA EDUCATION SAVINGS GRANT PARTICIPATION RATES BY PROVINCE AND TERRITORY AND YEAR**

Province and Territory	2007 (%)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)
Ontario	41.2	43.2	44.0	46.1	48.3	50.2	51.5
British Columbia	39.3	41.1	44.8	47.0	47.4	49.1	50.7
Alberta	43.6	46.0	43.2	45.5	44.4	46.2	48.9
Newfoundland and Labrador	38.4	39.4	41.9	44.3	42.0	42.4	42.9
Québec	31.5	33.6	35.0	37.5	38.2	40.5	42.8
New Brunswick	37.1	38.5	39.7	41.4	40.6	41.5	41.8
Nova Scotia	32.9	33.6	34.9	36.6	37.4	38.8	39.3
Yukon	38.2	39.4	38.4	41.8	36.5	37.2	38.7
Prince Edward Island	32.2	33.2	35.9	37.5	36.2	37.6	38.0
Saskatchewan	30.9	31.9	33.8	35.4	33.9	34.7	36.1
Manitoba	28.6	29.9	29.8	31.5	31.6	32.9	34.3
Northwest Territories	18.1	18.6	17.1	17.5	26.0	26.9	27.6
Nunavut	11.7	12.0	11.2	11.5	5.2	5.2	5.3
<b>CANADA</b>	<b>37.8</b>	<b>39.7</b>	<b>40.6</b>	<b>42.8</b>	<b>43.6</b>	<b>45.4</b>	<b>47.1</b>

Note: The participation rate is calculated as the cumulative number of beneficiaries (age 0-17) who have ever received a Canada Education Savings Grant as of the end of each year divided by the total number of children (age 0-17) in the Canadian population, as reflected in the *Annual Demographic Estimates* by Statistics Canada.

## 5. CANADA LEARNING BOND

To kick-start education savings for low-income families, the Government of Canada created the Canada Learning Bond (CLB) in 2005. The CLB is given to children from families who are eligible to receive the National Child Benefit Supplement (NCBS), when an RESP account is opened on their behalf. The Government of Canada provides an initial CLB of \$500 to children born after December 31, 2003 plus an additional \$100 per year of eligibility until age 15, up to a maximum of \$2,000. The CLB is paid to a child's RESP and does not require matching savings from the subscriber.

### 5.1 Annual Number of New Canada Learning Bond Beneficiaries and Eligible Children

In 2013, 105,800 new beneficiaries from low-income families began receiving the CLB. This number dropped 5% relative to 2012, when 111,841 children received the CLB for the first time.

**NUMBER OF NEW CANADA LEARNING BOND BENEFICIARIES BY YEAR**

	2007	2008	2009	2010	2011	2012	2013
<b>Number of New Beneficiaries</b>	<b>48,767</b>	<b>64,485</b>	<b>71,602</b>	<b>81,154</b>	<b>93,984</b>	<b>111,841</b>	<b>105,800</b>

Note: The number of new beneficiaries represents those who received the CLB for the first time ever in a given year, as opposed to the total number of children who have ever received a CLB, as reported in the *Summary of the CESP's Annual Statistical Review 2013* and in the *CLB Summary Statistics by Province and Territory*.

Between 2007 and 2013, the number of children eligible to receive the CLB has doubled. In 2013, 1,356,353 children were eligible for the CLB. This number includes children who were eligible in previous years as well as those who became eligible for the first time in 2013.

**NUMBER OF CANADA LEARNING BOND ELIGIBLE CHILDREN BY YEAR**

	2007	2008	2009	2010	2011	2012	2013
<b>Annual Number of Eligible Children</b>	<b>626,197</b>	<b>759,008</b>	<b>925,783</b>	<b>948,519</b>	<b>1,086,936</b>	<b>1,226,379</b>	<b>1,356,353</b>

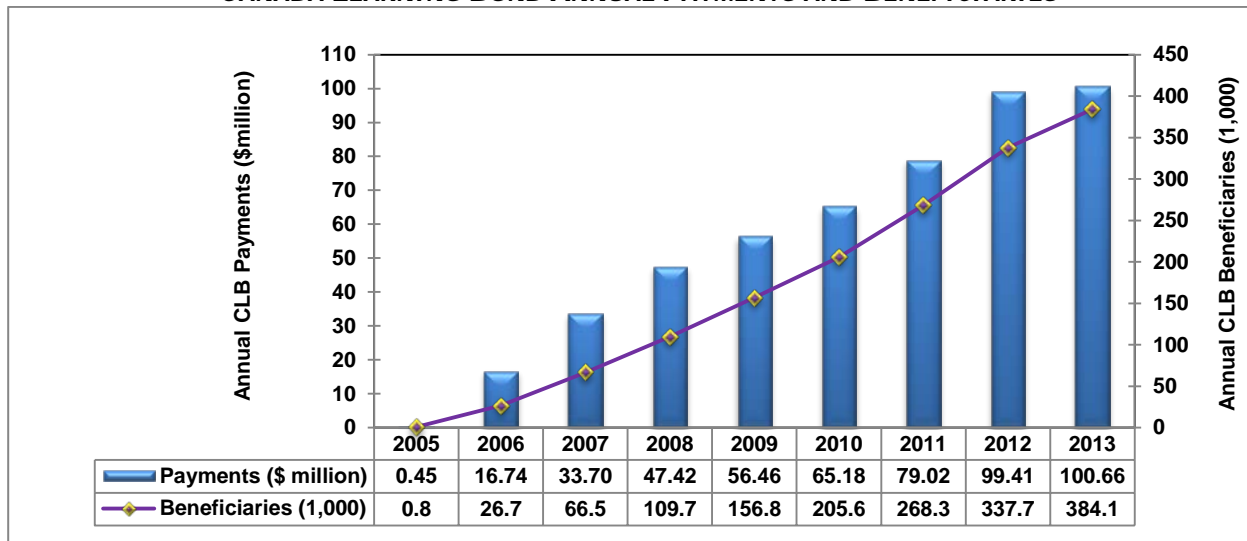
Note: The annual number of eligible children provides a snapshot of how many children were eligible for the CLB in a given year. This annual number is different from the cumulative number of children eligible for CLB, as presented in the *Summary of the CESP's Annual Statistical Review 2013* and in the *CLB Summary Statistics by Province and Territory*.

**5.2 Annual Canada Learning Bond Payments and Number of Beneficiaries**

Annual CLB payments surpassed the \$100 million mark in 2013. Annual payments increased 1.3% relative to 2012.

In 2013, 384,100 children received the CLB. The number of beneficiaries includes 105,800 children who received the CLB for the first time and 278,300 children who continued to receive the bond. The number of beneficiaries increased 13.7% from 2012.

**CANADA LEARNING BOND ANNUAL PAYMENTS AND BENEFICIARIES**



**5.3 Savings Made on Behalf of Canada Learning Bond Beneficiaries (2005-2013)**

Since inception, 604,566 children had received the CLB by December 31, 2013. Of these, 97.4% of beneficiaries (588,750 children) received a contribution to their RESPs for a total of \$2.41 billion in cumulative savings over the 8-year-period between 2005 and 2013.

**SAVINGS MADE ON BEHALF OF CANADA LEARNING BOND BENEFICIARIES**

As of	Number of Canada Learning Bond Beneficiaries with Savings	Total Number of Canada Learning Bond Beneficiaries	Cumulative Contribution Rate (%)	Total Amount Saved (\$ billion)
December 2013	588,750	604,566	97.4%	2.41

#### 5.4 Annual Contribution Rate and Average Contributions for Canada Learning Bond Beneficiaries

In 2013, nearly 80% of beneficiaries who received a CLB payment also received a contribution to their RESP. The average contribution for CLB beneficiaries was \$1,031.

**AVERAGE CONTRIBUTIONS AND CONTRIBUTION RATE BY YEAR**

Year	2008	2009	2010	2011	2012	2013
<b>Annual Rate of Contribution</b>	<b>88.2%</b>	<b>85.5%</b>	<b>83.3%</b>	<b>81.7%</b>	<b>80.8%</b>	<b>79.9%</b>
<b>Average Contributions</b>	<b>\$1,045</b>	<b>\$1,023</b>	<b>\$1,015</b>	<b>\$1,005</b>	<b>\$1,013</b>	<b>\$1,031</b>

#### 5.5 Canada Learning Bond Participation Rate by Province and Territory and by Year

The CLB participation rate is a ratio between the number of CLB beneficiaries and eligible children. It is the number of children who have ever received a CLB, expressed as a percentage of the total number of children eligible for the bond, as of a given year.

The cumulative CLB participation rate as of 2013 was 29.4%. Among the provinces and territories, British Columbia, Quebec and Ontario surpassed the national participation rate.

**CANADA LEARNING BOND PARTICIPATION RATE BY PROVINCE AND TERRITORY AND YEAR**

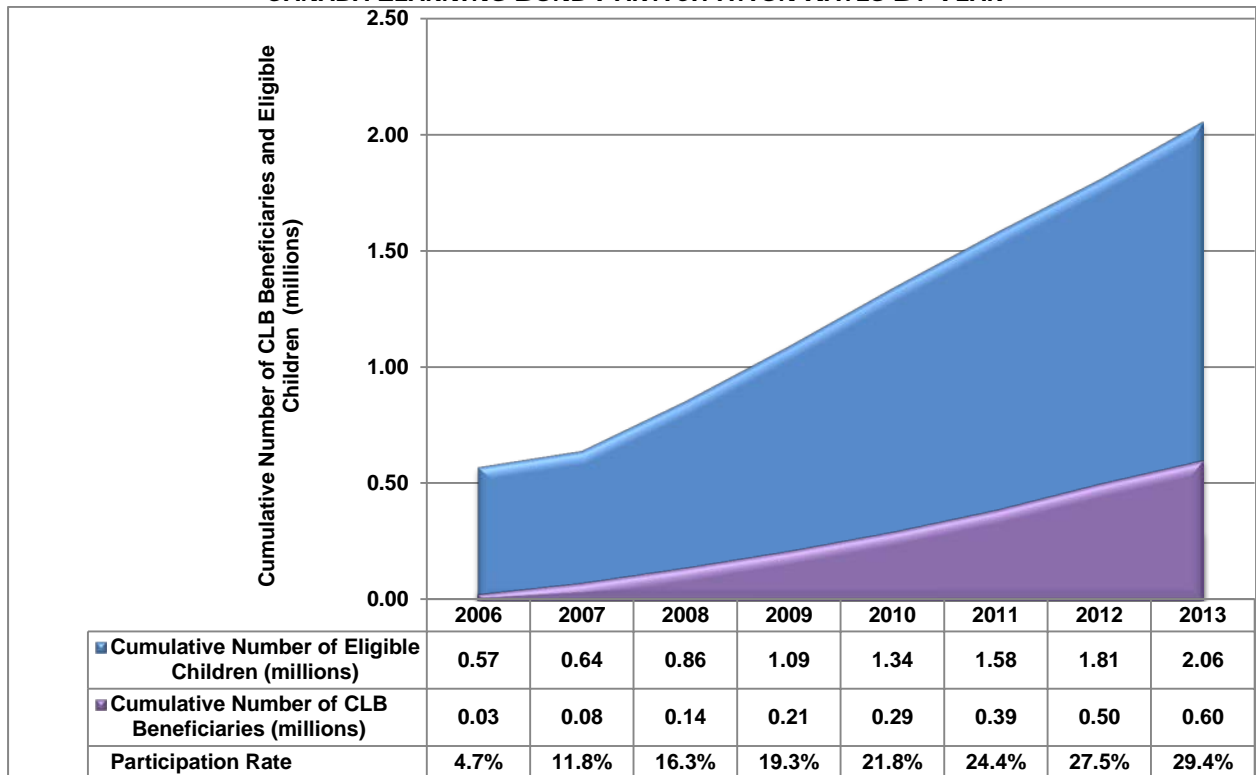
Province and Territory	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)
British Columbia	20.2	22.7	24.7	27.2	31.8	34.3
Quebec	19.2	22.2	24.5	27.2	30.7	32.8
Ontario	16.4	18.8	21.4	24.6	29.1	30.9
Alberta	15.8	18.4	20.8	22.9	25.3	27.3
New Brunswick	15.2	18.5	20.1	20.2	21.0	21.9
Prince Edward Island	10.2	13.1	15.7	17.7	19.7	21.8
Manitoba	9.6	15.4	19.0	22.3	19.3	20.9
Nova Scotia	9.7	12.5	15.5	17.6	19.1	20.5
Newfoundland and Labrador	11.6	15.1	17.0	17.4	19.0	19.7
Yukon	9.3	11.3	12.9	14.5	16.3	19.4
Saskatchewan	10.1	15.4	18.0	19.6	17.7	18.7
Northwest Territories	4.1	6.0	7.1	8.4	8.3	8.8
Nunavut	0.7	1.3	1.7	1.4	0.9	1.0
<b>CANADA</b>	<b>16.3</b>	<b>19.3</b>	<b>21.8</b>	<b>24.4</b>	<b>27.5</b>	<b>29.4</b>



### 5.6 Dynamics of Canada Learning Bond Participation

The CLB participation rate grew from 27.5% in 2012 to 29.4% in 2013, representing an increase of 1.9 percentage points. However it should be noted that since the CLB is available only to children born after 2003, each year the population of children potentially eligible to receive the bond grows with the birth rate, thus participation increases are stronger than they may appear. For example, in 2013, 250,000 children became newly eligible for the CLB in 2013, as evidenced by the increase in the cumulative number of eligible children to 2.06 million from 1.81 million. Of these children, 42% (105,800) began receiving the CLB. In 2013, the number of beneficiaries grew by 20%, while there were 14% more eligible children than in 2012.

**CANADA LEARNING BOND PARTICIPATION RATES BY YEAR**



### 5.7 Canada Learning Bond Summary Statistics by Province and Territory

The provincial and territorial cumulative statistics related to the CLB demonstrate that 604,566 of the 2.06 million eligible children (29.4%) have ever received the incentive from the Government of Canada. Cumulative CLB payments amounted to \$499 million as of 2013.

**CANADA LEARNING BOND SUMMARY STATISTICS BY PROVINCE AND TERRITORY  
AS OF DECEMBER 31, 2013**

Province and Territory	Total Number of Children Who Have Ever Received a CLB	Cumulative Number of Children Eligible for the CLB	CLB Participation Rate = (1)/(2)(%)	Cumulative CLB Payment (\$ million)
	(1)	(2)	(3)	(4)
British Columbia	81,719	238,135	34.3	66.53
Quebec	153,397	467,294	32.8	125.95
Ontario	234,161	756,943	30.9	199.30
Alberta	68,974	252,218	27.3	53.12
New Brunswick	9,112	41,583	21.9	7.85
Prince Edward Island	1,781	8,181	21.8	1.47
Manitoba	22,053	105,590	20.9	17.91
Nova Scotia	10,565	51,430	20.5	8.75
Newfoundland and Labrador	5,388	27,377	19.7	4.51
Yukon	370	1,905	19.4	0.28
Saskatchewan	16,449	88,088	18.7	13.04
Northwest Territories	304	3,444	8.8	0.25
Nunavut	59	5,852	1.0	0.05
<b>CANADA</b>	<b>604,566</b>	<b>2,055,286</b>	<b>29.4</b>	<b>499</b>

## 6. SUPPORTING ACCESS TO POST-SECONDARY EDUCATION

The Government of Canada supports Canadian families and individuals who want to pursue post-secondary education after graduating from high school by encouraging them to save in Registered Education Savings Plans (RESPs). These savings provide a significant source of funding for post-secondary education that complements loans, grants, scholarships and bursaries to ensure that Canadians have the financial support they need.

### 6.1 RESP Withdrawals

In 2013, 356,916 students withdrew \$2.74 billion from their RESPs for their post-secondary education. The average withdrawal was \$7,673, which represents an increase of 6% over 2012.

**RESP WITHDRAWALS**

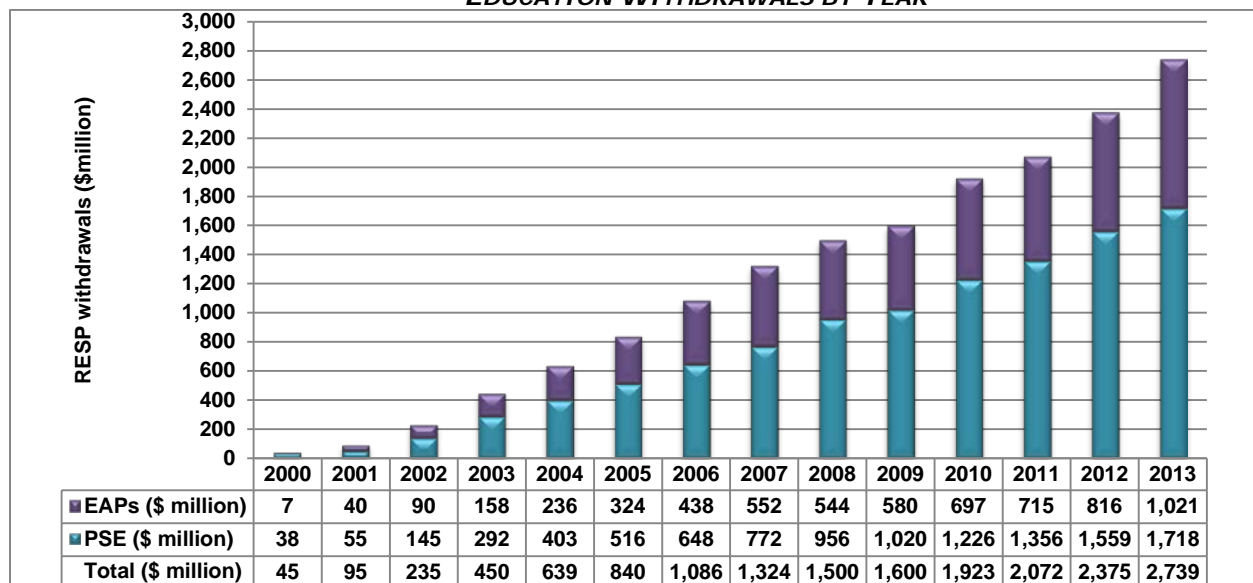
Year	2008	2009	2010	2011	2012	2013
(1) Total Value (billion)	\$1.50	\$1.60	\$1.92	\$2.07	\$2.38	\$2.74
(2) Number of Students	231,679	251,159	287,865	299,709	328,244	356,916
(3) Average = (1)/(2)	\$6,474	\$6,370	\$6,680	\$6,907	\$7,235	\$7,673

### 6.2 Educational Assistance Payments and Post-Secondary Education Withdrawals by Year

Educational Assistance Payments (EAPs) are amounts paid from an RESP to an eligible beneficiary to assist with education-related expenses at the post-secondary level. The EAPs include the Canada Education Savings Grant, the Canada Learning Bond, and the income earned on the money saved in the RESP. Payments to a beneficiary are made according to the specific terms of the RESP. A post-secondary education withdrawal (PSE withdrawals), on the other hand, is a withdrawal of contributions made by the RESP subscribers.

In 2013, \$1.02 billion was paid to post-secondary students as EAPs while \$1.72 billion was withdrawn in the form of PSE withdrawals. This was the first time in Canada Education Savings Program's (CESP's) history that EAPs reached over a billion dollars.

**EDUCATIONAL ASSISTANCE PAYMENTS AND POST-SECONDARY EDUCATION WITHDRAWALS BY YEAR**



### 6.3 Rate of Withdrawal for Beneficiaries Age 17 and Over, by Year and Age

The RESP withdrawal rate by age is obtained by dividing the number of beneficiaries who have withdrawn money in a year by the total number of beneficiaries of that age in that year.

In 2013, the cohort with the highest withdrawal rate was of age 19. This age group has had the highest rate of withdrawal each year since 2008.

**RESP WITHDRAWAL RATE BY YEAR AND AGE**

Age	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)
17	3.9	3.9	4.1	4.0	3.9	4.1%
18	41.8	41.3	43.8	41.7	43.0	44.9%
19	47.7	46.1	49.1	45.2	46.3	47.1%
20	40.8	40.1	41.8	38.4	39.1	40.1%
21	33.3	33.1	34.9	31.5	32.4	33.3%
22	20.4	20.5	22.2	20.3	20.7	21.3%
23	10.9	10.6	11.9	10.9	11.2	11.6%
24	6.0	5.4	6.1	5.8	6.0	6.2%
25	3.0	3.0	3.2	3.0	3.2	3.3%
26	1.4	1.4	1.8	1.6	1.7	1.8%

## 7. CANADA EDUCATION SAVINGS PROGRAM TERMS AND DEFINITIONS

### **ADDITIONAL CANADA EDUCATION SAVINGS GRANT (Additional CESG)**

This is a payment over and above the Basic Canada Education Savings Grant. This is extra money offered by the Government of Canada to further encourage low-income families to save for a child's post-secondary education. This grant is paid directly into a child's RESP by Employment and Social Development Canada (ESDC).

### **BENEFICIARY**

An RESP beneficiary is usually a child, but can be any person named by the subscriber of an RESP to receive money for education after high school in the form of Educational Assistance Payments. Payments to a beneficiary are made according to the specific terms of the RESP.

### **CANADA EDUCATION SAVINGS GRANT (CESG)**

This is a grant offered by the Government of Canada to encourage parents, family and friends to save for a child's post-secondary education. A CESG is paid by ESDC directly into an RESP in which the child is named as the beneficiary.

### **CANADA EDUCATION SAVINGS PROGRAM (CESP)**

This is a program within ESDC that administers the Canada Education Savings Grant and the Canada Learning Bond to encourage early savings into Registered Education Savings Plans for a child's post-secondary education.

### **CANADA LEARNING BOND (CLB)**

This is a grant offered by the Government of Canada to help low-income families start saving for their child's post-secondary education. The CLB is paid by ESDC directly into the RESP of a child who is a named beneficiary and whose parent or guardian is eligible to receive the National Child Benefit Supplement.

### **EDUCATIONAL ASSISTANCE PAYMENTS (EAPs)**

EAPs are amounts paid from a Registered Education Savings Plan to an eligible beneficiary to assist with education-related expenses at the post-secondary level. As such, EAPs include the Canada Education Savings Grant, the Canada Learning Bond, and the income earned on the money saved in the RESP.

### **EMPLOYMENT AND SOCIAL DEVELOPMENT CANADA (ESDC)**

ESDC is a department of the Government of Canada whose mission is to build a stronger and more competitive Canada, to support Canadians in making choices that help them live productive and rewarding lives, and to improve Canadians' quality of life.

### **POST-SECONDARY EDUCATION (PSE)**

This refers to qualifying educational programs in designated institutions (e.g. CEGEPs, colleges, universities or others) in Canada or abroad.

### **POST-SECONDARY EDUCATION WITHDRAWAL**

This is a withdrawal of contributions made by the subscriber to an RESP when a beneficiary is enrolled in post-secondary education.

### **REGISTERED EDUCATION SAVINGS PLAN (RESP)**

An RESP is an education savings account that can help Canadians save for post-secondary education. RESPs are registered by the Government of Canada to allow savings for education to grow tax-free until the person named in the RESP enrolls in post-secondary education.

**RESP PROVIDERS**

Providers are financial organizations such as banks or credit unions, certified financial planners or group plan dealers that provide Registered Education Savings Plans to Canadians. They administer all amounts paid into the plan and ensure the payments from the RESP are made according to the terms of the plan and the laws that govern it.

**RESP PROVIDER TYPE**

RESP provider type refers to the classification system that the Canada Education Savings Program uses to categorize the financial organizations based on their primary business structure. In 2013, the methodology was updated and, as a result, the number of provider types has been reduced from five to four. These are defined below:

*Banking Services:* This industry group consists of companies that work in the banking, consumer lending and corporate financial services industry. The companies are deposit-taking institutions that are involved in commercial banking, retail and mortgage banking, and private banking activities.

*Investment Services:* This industry group consists of companies that conduct investment banking, brokerage service, investment management and fund operation, wealth management, private equity, security and commodity exchanges and diversified investment services, which combine investment banking/security brokerage services with investment management/fund operating operations.

*Group Plan Promoters:* Group plan promoters offer group plan RESPs, which are a collection of individual contracts administered for a group of beneficiaries born in the same year.

*Insurance and Other:* This industry group includes those companies that operate in the property and casualty insurance, life and health insurance and reinsurance industries. This provider type also includes establishments that cannot be grouped under any other types of the classification system.

**RESP WITHDRAWALS**

These are made from a Registered Education Savings Plan to pay for post-secondary education. They include both Educational Assistance Payments and Post-Secondary Education Withdrawals.

**SUBSCRIBER**

A subscriber is an individual who opens a Registered Education Savings Plan to make contributions to an RESP on behalf of an individual named as a beneficiary. A subscriber can be a parent, grandparent, aunt, uncle, sibling or friend of the beneficiary.