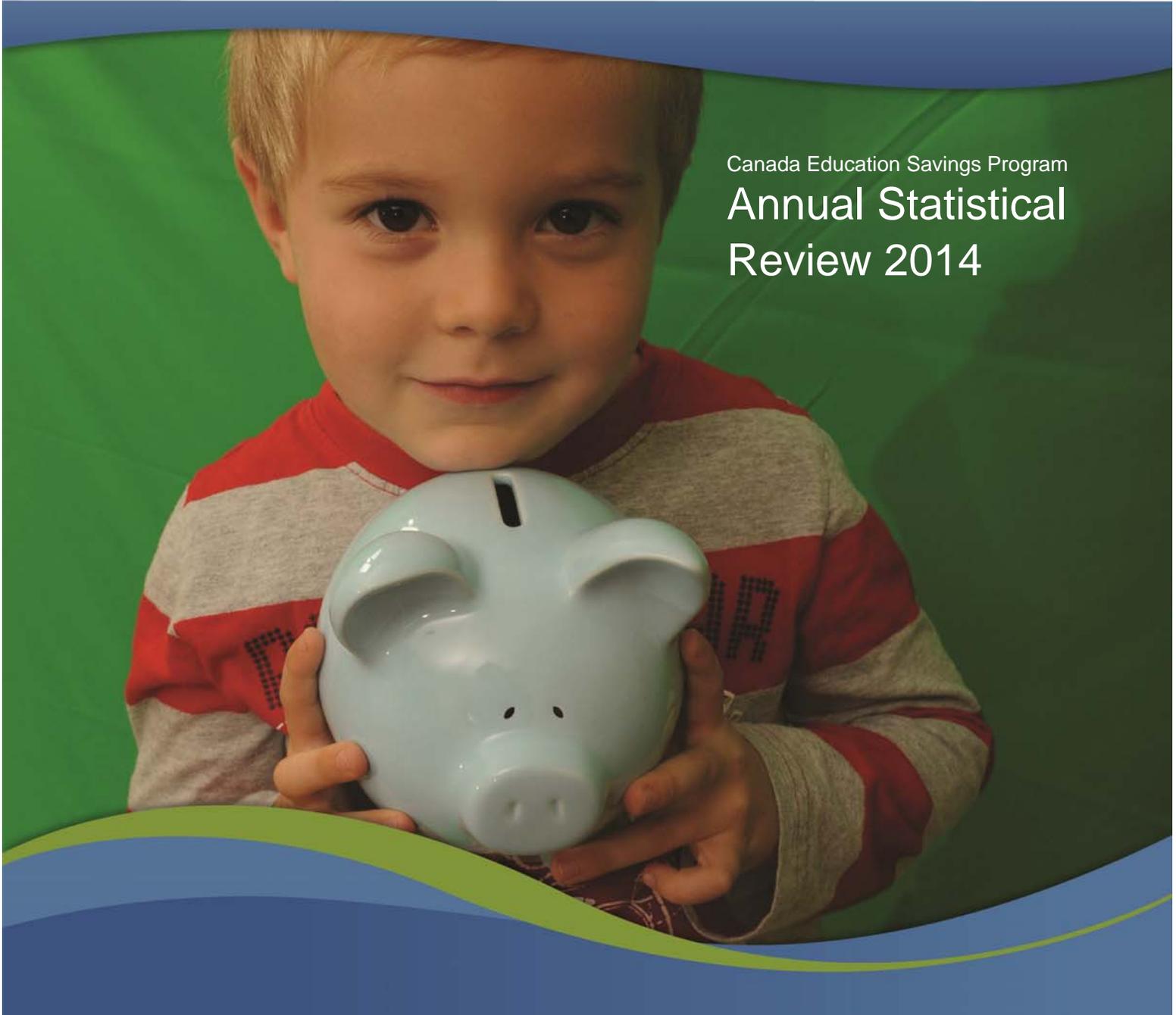




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Canada Education Savings Program
Annual Statistical
Review 2014

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ABOUT THIS REPORT

The Canada Education Savings Program's (CESP's) Annual Statistical Review (ASR) 2014 provides statistics on Registered Education Savings Plans (RESPs) and the CESP savings incentives for the period between January 1 and December 31, 2014, as well as annual and cumulative historical data.

The ASR data mostly includes statistics on those who have received a Government of Canada incentive payment into their RESP(s).

Data sources: The primary source of data used to produce this report is the CESP's Reporting Database, which compiles Canada Education Savings Grant (CESG) and Canada Learning Bond (CLB) data, which is supplied by RESP providers.

Dates: Transaction dates are used for the calculation of both CESG contributions and dates on which Education Assistance Payments (EAPs) were made, whereas the Canada Learning Bond (CLB) statistics are calculated based on the processing date, which is the date on which the incentive was paid.

Rounding: Due to rounding, numbers presented throughout this document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Historical Data: This year, unlike previous ASRs, historical data will be updated (with the exception of RESP assets, which do not change). Thus, this 2014 edition of the ASR supersedes previous editions. The updating is required due to the nature of financial transactions. For example, subscribers can apply for and receive benefits from prior years in which they were entitled to receive grant or bond, which would show up in the CESP's administrative database in the current year. Also, program rules allow promoters to report transactions up to three years after they have taken place. For some statistics, the number of years of historical data reported varies, due to space limitations. Readers who require data from earlier years of the program should contact the CESP at 1-888-276-3624 or send an email to cesp-pcee@hrsdc-rhdcc.gc.ca.

INTRODUCTION

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 saving for a child's post-secondary education (PSE) specifically using Registered Education Savings Plans (RESPs). The CESP provides two savings incentives linked to RESPs: the Canada Education Savings Grant (CESG) and the Canada Learning Bond (CLB).

CESP Objective

The CESP's objective is set out in the *Canada Education Saving Act* (CESA). It is: "...to encourage the financing of children's post-secondary education through savings, from early childhood, in registered education savings plans."

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 PSE more affordable and potentially reduce student debt. Research shows that cultural and attitudinal factors are important in encouraging access to PSE, and that holding and building savings over the long-term may play a role in fostering and strengthening aspirations and expectations for PSE.

CESP and RESPs

The CESP's incentives specifically require Canadians to save for PSE using RESPs. Since their inception in 1972, the Government of Canada has regularly refined RESPs in an effort to better serve Canadian families. Education Savings

Plans existed as a financial product as early as the 1960s, but it was in 1972 that the Government of Canada first allowed them to be registered as tax-advantaged savings vehicles.

An RESP is a contract between a subscriber (i.e. the person opening the account) and a promoter (i.e. a financial institution or any other entity that can support the contract). Typically, the subscriber is the child's parents, a grandparent, another family member, or a friend of the family. The subscriber names one or more beneficiaries and may make contributions on their behalf. The beneficiary can be of any age, although beneficiaries over the age of 17 are not entitled to receive CESP incentives. The maximum lifespan of an RESP is 35 years. As of 2007, there is no longer an annual contribution limit and the lifetime contribution limit is \$50,000 for each beneficiary. There are three types of RESPs:

- individual plans, in which the subscriber saves for a single beneficiary and does not need to have a blood relationship with the beneficiary;
- family plans, in which multiple beneficiaries may be named but who must all have a blood relationship to the subscriber; and
- group plans, in which savings for all beneficiaries of the same age are pooled and collectively invested.

Savings in an RESP can be held in a variety of forms (e.g. savings deposits, Guaranteed Investment Certificates, mutual funds) and grow tax-free until withdrawn. Once the beneficiary is enrolled in PSE, the contributions are returned tax-free to the subscriber and the beneficiary may access the accumulated earnings (i.e. interest) and incentive payments (e.g. CESG, CLB and provincial incentives) in the form of an Educational Assistance Payment (EAP). EAPs are taxable income for the student (i.e. the RESP beneficiary). Given that most students are usually earning modest incomes while studying, the amount of tax paid on EAPs is generally minimal.

The Canada Education Savings Grant

The Canada Education Savings Grant (CESG) is money offered by the Government of Canada to help families start saving early for their children's post-secondary education. The CESG has been available since 1998 and is calculated based on contributions made to an RESP for an eligible beneficiary until the end of the calendar year in which the beneficiary turns 17 years of age. The CESG provides a basic grant of 20% on the first \$2,500 in annual contributions to an RESP. This grant is available to all Canadians regardless of their family income. An additional grant of 10% or 20% is available on the first \$500 of annual contributions made by middle- and lower net income families. This additional grant is not retroactive.

The Canada Learning Bond

The Canada Learning Bond (CLB), is an entitlement for children born on or after January 1, 2004 who are from low-income families (i.e. eligible for the National Child Benefit Supplement), or are under the care of a public trustee. 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). While the CLB is paid directly into an RESP, eligible families do not need to contribute to the RESP in order to receive it. The CLB is also retroactive: previous entitlements are also deposited with no contribution required.

The CESP ensures that eligible families are informed of this benefit by mailing relevant information to all families who qualify for this incentive.

Provincial Programs

The CESP administers provincial programs on behalf of Employment and Social Development Canada (ESDC) under the authority of the CESA. Under this Act, the Minister of Employment and Social Development can enter into agreements with provincial governments to administer similar provincial education savings programs on a cost recovery basis. ESDC has active administrative agreements in place with Alberta, Saskatchewan and British Columbia for the delivery of their programs. Another program is in place in Québec: the Québec education savings incentive (QESI), but is delivered independently of the Department.

Since 2005, the Department has administered the Alberta Centennial Education Savings (ACES) Plan on behalf of the Government of Alberta. On March 26, 2015, The Government of Alberta announced the closure of the ACES Plan Grants. ESDC began administration of the Saskatchewan Advantage Grant for Education Savings (SAGES) grant in

September 2013. ESDC will begin administration of the British Columbia Education and Training Savings grant program in August 2015.

Although these provincial programs may influence CESP data (e.g. number of children receiving the incentives) specific performance data for each provincial program is not included in the 2014 ASR.

CESP INFORMATION AND PROMOTIONAL ACTIVITIES

The CESA requires that “The Minister shall take measures necessary to carry out the purpose set out in section 3, including making known to Canadians, through informational and promotional activities, the existence of CES grants and Canada Learning Bonds and any terms and conditions.” To fulfil this requirement, the CESP undertakes activities to promote its incentives to save for children’s future post-secondary education.

Mailings to Eligible Families

The CESP sends letters to families informing them of the incentive to which they are entitled, with relevant information on how to proceed.

Education Savings Week

The CESP supported a pilot of Education Savings Week, from November 16 to 22 of 2014, during Financial Literacy Month. Various community activities were held nation-wide by both not-for-profit and financial organizations to promote the benefits of saving for post-secondary education, the flexibility of RESPs, as well

as increasing awareness and understanding of the Canada Learning Bond (CLB) and the Canada Education Savings Grant (CESG). The Program anticipates that this will become an annual event and that the number of participants and events may expand. A working group consisting of community organizations, financial institutions and others leads the planning of these activities.

The CLB Champions’ Network

The CESP has collaborated with community based organizations and program promoters to form a CLB Champions’ Network. The objective of this network is to continue to find and implement ways of raising awareness of the importance and benefits of saving early for post-secondary education through RESPs among low-income households and to ensure that CLB eligible households benefit from this incentive. To support this network, the CESP has:

- developed and made available a toolkit that participating organizations can use

through a passcode protected site. The toolkit includes a video that coaches organizations on details of the CLB, and links to further information and tools including: wallet cards, key contacts, and tips on promoting the CLB;

- supported and encouraged participation in Education Savings Week; and

- promoted participation in the network and provided secretariat services.

RESP promoters and not-for-profit community-based organizations and others who wish to become involved in the CLB Champions' Network can contact the CESP at this email address: nc-cesp-pcee-outreach-sensibilisation-gd@hrsdc-rhdcc.gc.ca.

1. PROGRAM HIGHLIGHTS

Canadians Are Saving Using RESPs

Each year, more Canadians use RESPs to save for PSE. By December 2014, Canadian families had amassed a total of over \$44.4 billion in RESPs to fund their children's future PSE. The growth in RESP assets was significant when compared with 2013: total RESP assets rose by \$3.9 billion, an increase of 10%.

Canadian families have amassed over \$44 billion in savings to help pay for their children's future PSE

Description	2012	2013	2014	Change between 2013 and 2014	
				Total	%
REGISTERED EDUCATION SAVINGS PLANS					
Total value of RESP assets (\$ billion)	\$35.6	\$40.5	\$44.4	\$3.9	9.6%
Annual RESP contributions (\$ billion)	\$3.76	\$3.93	\$4.07	\$0.14	3.6%

The increase in RESP assets can be explained not only by an increase in the number of Canadians making contributions to RESPs but also grant and bond payments as well as the overall economy. The value of contributions grew to \$4.07 billion in 2014, which constitutes a 3.6% increase over 2013.

Canada Education Savings Grant

The CESG is money offered by the Government of Canada to help families start saving early for their children's post-secondary education. The CESG has been available since 1998 and is calculated based on contributions made to an RESP for an eligible beneficiary until the end of the calendar year in which the beneficiary turns 17 years of age. Children in Canada are eligible to receive a CESG payment of 20% on the first \$2,500 of contributions. Additional benefits are available to low-and middle-income families.

The CESG take-up rate is nearing 50% of Canadian children

Description	2012	2013	2014	Change between 2013 and 2014	
				Total	%
CANADA EDUCATION SAVINGS GRANT					
Annual Canada Education Savings Grant payments (\$ million)	\$755	\$791	\$811	\$20	2.5%
Total Canada Education Savings Grant paid since inception in 1998 (\$ billion)	\$7.24	\$8.03	\$8.84	\$0.81	10%
Total number of beneficiaries aged 0 to 17 years who have ever received a Canada Education Savings Grant (million)	3.16	3.27	3.36	0.09	2.8%
Total number of beneficiaries of all ages who have ever received a Canada Education Savings Grant (million)	4.57	4.85	5.12	0.27	5.6%
Average age of new Canada Education Savings Grant beneficiaries	3.53	3.50	3.47	-0.03	-1%
Annual proportion of new CESG beneficiaries who also received the A-CESG	47.3%	45.5%	44.9%	-0.6	N/A
Canada Education Savings Grant participation rate	45.6%	47.3%	48.5%	1.2	N/A

In 2014, the CESG participation rate increased. A total of 48.5% of all Canadian children under the age of 18 had received the CESG by the end of 2014. A total of 5.12 million children have received a CESG since 1998.

When the Canada Education Savings Program (CESP) was launched in 1998, the average age of new beneficiaries was almost 8 years of age. Over the last sixteen years, the average age has steadily decreased and has dropped to 3.47 years of age in 2014.

Additional Canada Education Savings Grant

In addition to the Basic Canada Education Savings Grant (CESG) of 20%, another 10% or 20% of Additional CESG (A-CESG) is available on the first \$500 of annual contributions made by middle- and low-income families. The annual number of new beneficiaries receiving the A-CESG has steadily increased since its introduction in 2005. Specifically, this number grew nearly four-fold, from 32,000 in 2005 to 121,000 by 2014. This demonstrates that the CESP

The annual number of new A-CESG beneficiaries grew nearly four-fold since the introduction of A-CESG in 2005.

has been able to help an increasing number of children from middle- and low-income families to receive the additional grant from the Government of Canada.

Canada Learning Bond

To further kick-start education savings for low-income families, the Government of Canada launched the CLB in 2005. The CLB is given to children from families who are eligible to receive the National Child Benefit Supplement, when an RESP account is opened on their behalf. The Government of Canada provides an initial CLB of \$500 to children born on or after January 1, 2004 plus an additional \$100 per year of eligibility until age 15, up to a maximum of \$2,000.

The CESP ensures that eligible families are informed of this benefit by mailing relevant information to all families who qualify for this incentive.

Since 2005, the Government of Canada has paid \$605 million to low-income families in the form of CLB to encourage them to start saving for their children's PSE. In 2014 alone, the Government of Canada paid \$106

million in CLB, representing a 5% increase over the previous year.

CLB recipient families are making significant contributions of their own. Total savings for this group reached over \$3.16 billion in 2014, representing an increase of \$750 million over 2013.

Nearly 80% of the children who received a CLB in 2014 also received a contribution to their RESPs, even though no contribution is required to receive the CLB. In 2014 alone, \$750 million was contributed into the RESPs of CLB beneficiaries.

Nearly 80% of the children who received a CLB also received a contribution to their RESPs in 2014. This is particularly significant since program rules do not require an RESP contribution in order for eligible children to receive this benefit.

In 2014, 31.6% of all eligible children in Canada received the CLB, up from 29.8% in 2013. This growth is significant considering that while the number of eligible children grew by 10.2%, the total number of children who received the CLB increased by 17% to reach 103,373 new beneficiaries.

In 2014, over 103,000 new beneficiaries from low-income families began receiving the CLB for the first time.

Description	2012	2013	2014	Change between 2013 and 2014	
				Total	%
CANADA LEARNING BOND					
Annual Canada Learning Bond payments (\$ million)	\$99	\$101	\$106	\$5	5%
Total Canada Learning Bond payments since inception in 2005 (\$ million)	\$398	\$499	\$605	\$106	21.2%
Total number of children who have ever received a Canada Learning Bond	506,919	613,341	716,714	103,373	17%
Total number of children who have ever been eligible for Canada Learning Bond (million)	1.82	2.06	2.27	0.21	10.2%
Average annual contribution per Canada Learning Bond beneficiary (\$)	\$1,021	\$1,032	\$1,055	\$23	2.2%
Total contributions to RESPs of Canada Learning Bond beneficiaries since 2005 (\$ billion)	\$1.78	\$2.41	\$3.16	\$0.75	31%
Canada Learning Bond participation rate	27.9%	29.8%	31.6%	1.8	N/A

Students are Using Their Savings to Access Post-Secondary Education

RESP savings amassed by Canadians provide a significant source of funding for PSE that complements loans, grants, scholarships and bursaries and can help ensure that Canadians have the financial support they need for their PSE. It is notable that withdrawals of funds from RESPs were comparable to that of the Canada Student Loan disbursements in 2014, indicating that RESP savings are increasingly important in improving students' access to PSE and reducing student debt.

The CESP continues to see significant growth in the number of students using RESPs to help fund their PSE. In 2014, 379,120 students had RESP withdrawals from a total of \$3.04 billion from RESPs available to use to help pay for their PSE. The average amount withdrawn was \$8,025 – an increase of 5.2% in the number of PSE students and 10% in the total amount withdrawn over 2013.

Description	2012	2013	2014	Change between 2013 and 2014	
				Total	%
ACCESS TO POST-SECONDARY EDUCATION					
Annual withdrawals from RESPs for PSE (\$ billion)	\$2.43	\$2.76	\$3.04	\$0.28	10%
Annual number of RESP beneficiaries using RESPs to pay for PSE	335,242	360,229	379,120	18,891	5.2%
Average annual RESP withdrawals per student to pay for post-secondary education (\$)	\$7,255	\$7,670	\$8,025	\$355	4.6%

Conclusion

In conclusion, the CESP experienced a year of steady growth in 2014. More Canadians are planning in advance, by saving in RESPs and receiving CESP's incentives, for their children's future PSE, and more students are benefiting from use of these funds to

pay for their PSE. These trends indicate that we can anticipate a future where the majority of Canadian students will have RESP savings available to support their PSE attendance.

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.

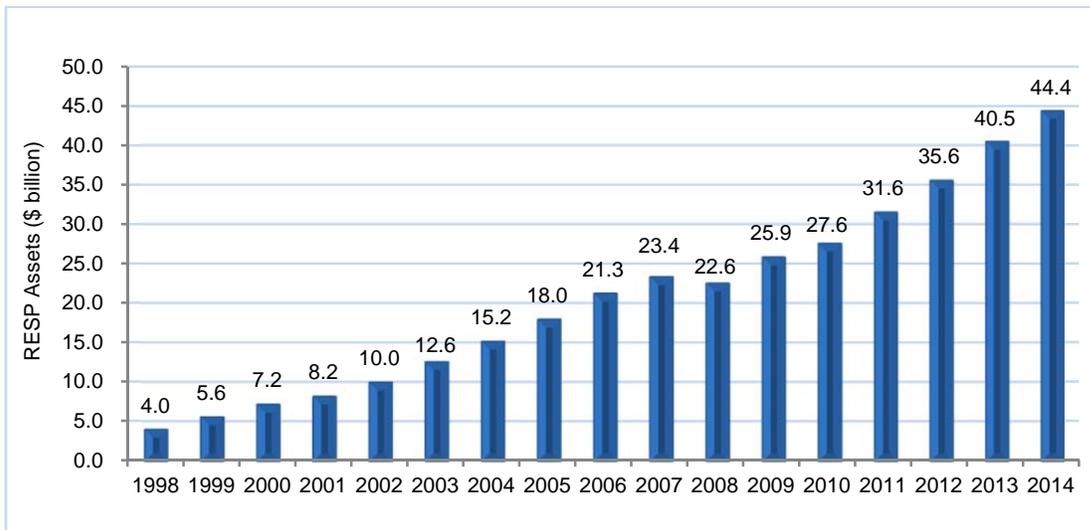
This section provides information on the total amount held in RESP assets.

2.1 Total 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.

In 2014, RESP assets reached \$44.4 billion, representing a growth of \$3.9 billion (10%) over 2013. Between 1998 and 2014, the value of assets has grown by \$2.5 billion per year on average. During this period, the assets dropped only once (in 2008) due to the economic downturn.

RESP ASSETS BY YEAR (\$ BILLION)

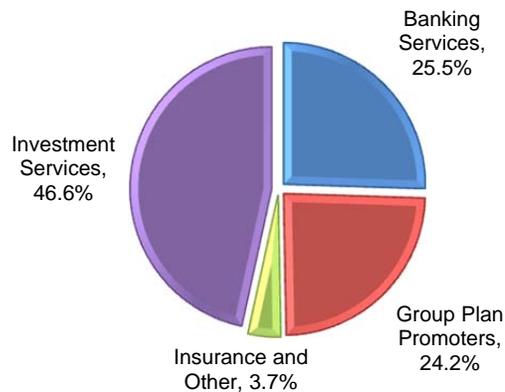


2.2 Proportion of RESP Assets by Provider Type

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 90 RESP providers.

In 2014, the largest market share of RESP assets was held by Investment Services that managed 46.6% of the total assets. Banking Services had the second largest share with 25.5%, and were closely followed by the Group Plan Promoters, which managed 24.2% of the total assets. Insurance and Other managed 3.7% of the assets.

PROPORTION OF RESP ASSET VALUES BY PROVIDER TYPE



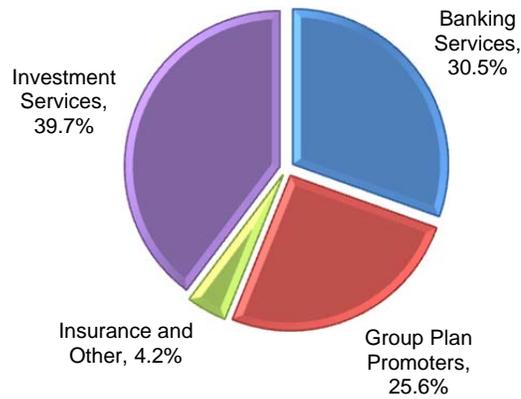
Note: See [Canada Education Savings Program Terms and Definitions](#) for more details on how each provider type is defined.

2.3 Proportion of Canada Education Savings Grant Payments by Provider Type

In 2014, Investment Services received 39.7% of all Canada Education Savings Grant (CESG) payments, followed by

Banking Services (30.5%) and Group Plan Promoters (25.6%). Insurance and Other received 4.2% of the grant payments.

CANADA EDUCATION SAVINGS GRANT PAYMENTS IN 2014 BY PROVIDER TYPE



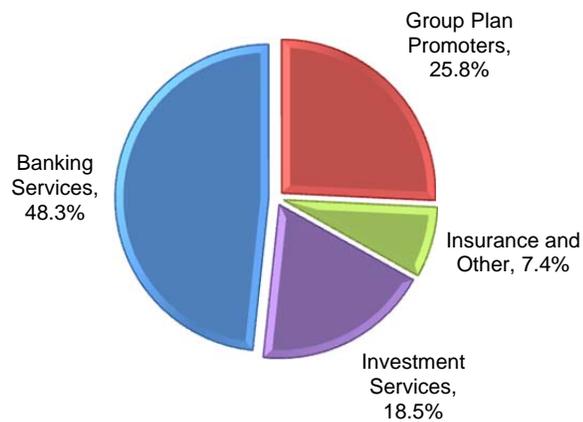
Note: See [Canada Education Savings Program Terms and Definitions](#) for more details on how each provider type is defined.

2.4 Proportion of Canada Learning Bond Payments by Provider Type

In 2014, Banking Services received 48.3% of Canada Learning Bond (CLB) payments that were made by the Government of Canada to RESPs. They were followed by Group Plan

Promoters, which received 25.8% of CLB payments. Investment Services and Insurance and Other received 18.5% and 7.4%, respectively, in 2014.

CANADA LEARNING BOND PAYMENTS IN 2014 BY PROVIDER TYPE



Note: See [Canada Education Savings Program Terms and Definitions](#) for more details on how each provider type is defined.

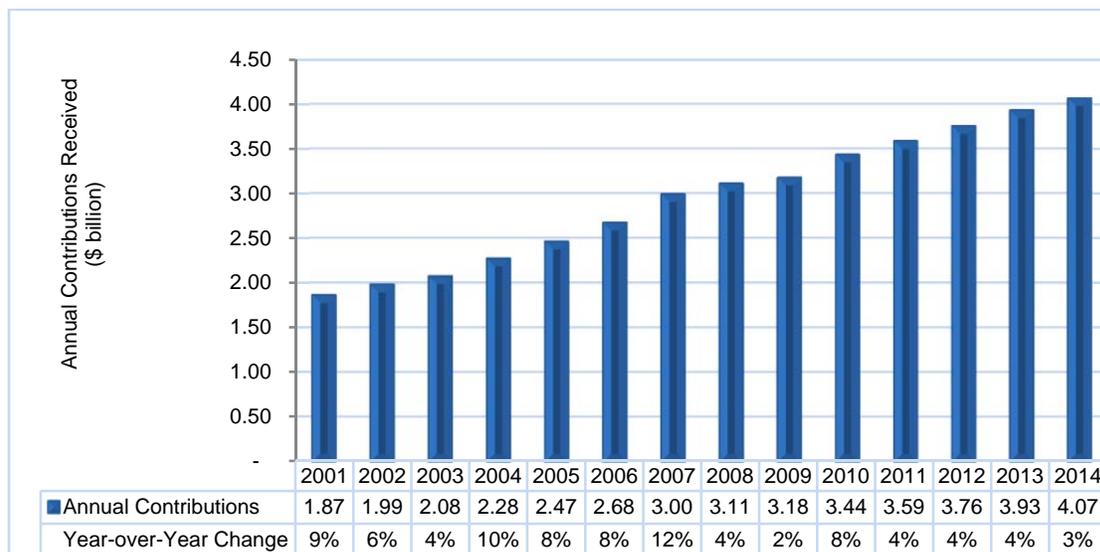
3. CONTRIBUTIONS TO REGISTERED EDUCATION SAVINGS PLANS

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 for the beneficiary to finance their post-secondary studies.

3.1 Annual RESP Contributions

In 2014, \$4.07 billion was contributed to RESPs of Canadian children. This represents a 3.6% increase over 2013 in which \$3.93 billion was contributed.

ANNUAL RESP CONTRIBUTIONS (\$ BILLION)

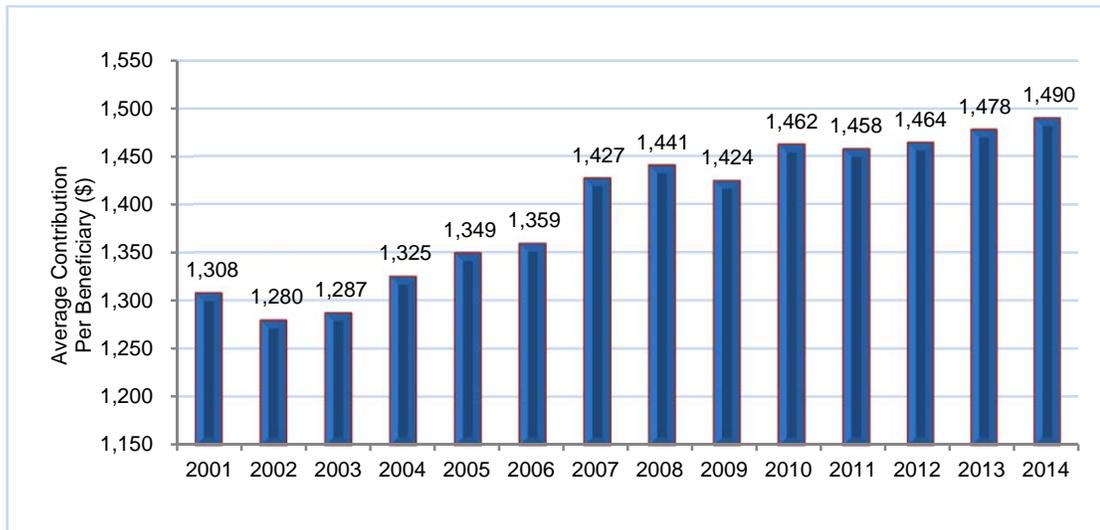


3.2 Average Annual RESP Contributions per Beneficiary

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.

In 2014, the average annual RESP contribution was \$1,490 compared with \$1,478 a year earlier. The average contribution has been steadily climbing since 2011.

AVERAGE ANNUAL CONTRIBUTIONS (\$) PER BENEFICIARY



3.3 Average Annual RESP Contributions per Beneficiary by Province and Territory

In 2014, average annual RESP contributions experienced growth in most provinces and territories except for Nunavut, Northwest Territories and Manitoba, which experienced a slight drop. The first five provinces and territories in the table below have had higher average contributions in 2014 relative to the national average of \$1,490.

AVERAGE ANNUAL RESP CONTRIBUTIONS PER BENEFICIARY BY PROVINCE AND TERRITORY

PROVINCE AND TERRITORY	2010 (\$)	2011 (\$)	2012 (\$)	2013 (\$)	2014 (\$)
Nunavut	1,734	1,810	1,849	1,960	1,818
British Columbia	1,632	1,637	1,655	1,669	1,687
Ontario	1,598	1,596	1,605	1,626	1,641
Yukon	1,627	1,545	1,582	1,559	1,590
Northwest Territories	1,548	1,457	1,526	1,523	1,503
Alberta	1,434	1,429	1,439	1,441	1,459
Saskatchewan	1,326	1,327	1,344	1,376	1,402
Nova Scotia	1,224	1,223	1,228	1,247	1,270
Prince Edward Island	1,212	1,219	1,200	1,202	1,247
Manitoba	1,227	1,233	1,212	1,211	1,210
Quebec	1,195	1,179	1,181	1,191	1,194
Newfoundland and Labrador	1,093	1,114	1,138	1,156	1,189
New Brunswick	1,066	1,077	1,097	1,132	1,140
CANADA	1,462	1,458	1,464	1,478	1,490

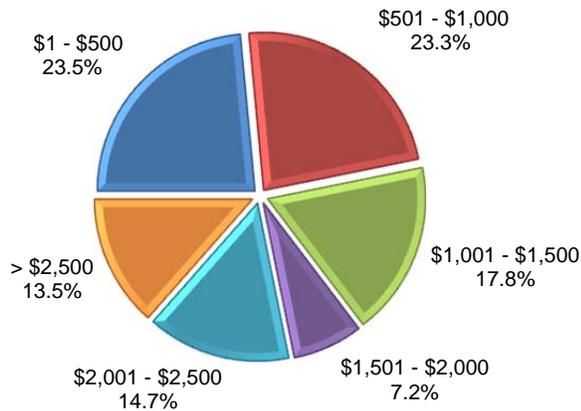
3.4 Contribution Amount Per Beneficiary

In 2014, roughly half of Canadian children received between \$1 and \$1,000 in contributions to their RESPs. Only 13.5% 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.

Canadian families continue to save for their children's PSE using RESPs. In 2014, 77% of the existing 3.36 million CESG beneficiaries received a grant from the Government of Canada.

DISTRIBUTION OF BENEFICIARIES BY CONTRIBUTION CATEGORY (2014)



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 and 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.

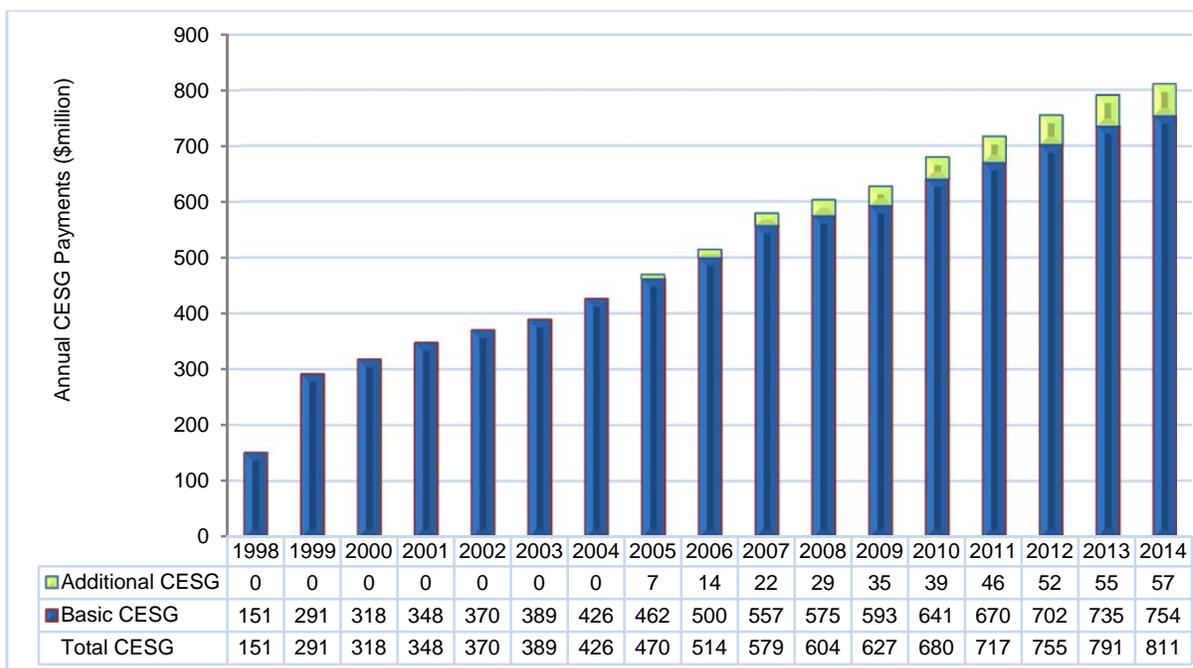
The Additional CESG is a top up to the Basic CESG that the Government of Canada offers to encourage lower- and middle-income families to save for their children’s education. This grant is an additional payment of 10% or 20% that is applied to the first \$500 saved on behalf of an eligible beneficiary,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

4.1 Annual Canada Education Savings Grant Payments

In 2014, annual CESG payments increased to \$811 million from \$791 million in 2013, representing a 2.5% increase. Of the total CESG payments, \$57 million (7%) was in

Additional CESG payments, while \$754 million (93%) was in the form of Basic CESG payments.

ANNUAL CANADA EDUCATION SAVINGS GRANT PAYMENTS (\$ MILLION)



4.2 Annual Canada Education Savings Grant (CESG) Payments by Province and Territory

In 2014, CESG beneficiaries in Ontario received 46.4% of the total CESG payments of \$811 million made by the Government of Canada. CESG beneficiaries living in Quebec received 17.5% while those in British Columbia received 14.3% of this payment. Another 12.2% of the annual CESG payments went to beneficiaries living in Alberta. Those living in the remaining provinces and territories received close to 10% of total CESG payments made in 2014.

ANNUAL PAYMENTS BY PROVINCE AND TERRITORY (\$ MILLION)

PROVINCE AND TERRITORY	2009	2010	2011	2012	2013	2014	CESG PAYMENT PROPORTION IN 2014 (%)
Ontario	300.1	325.7	342.4	357.9	371.0	376.1	46.4
Quebec	99.4	109.2	117.7	126.8	135.7	142.0	17.5
British Columbia	91.4	98.5	103.0	107.8	113.0	115.7	14.3
Alberta	73.5	79.0	83.8	89.4	95.0	98.9	12.2
Saskatchewan	16.2	17.4	18.2	19.3	20.7	21.7	2.7
Manitoba	15.6	16.8	18.0	19.0	19.9	20.4	2.5
Nova Scotia	11.3	12.1	12.4	12.8	13.2	13.4	1.6
New Brunswick	9.1	9.7	9.8	10.1	10.5	10.5	1.3
Newfoundland and Labrador	6.8	7.3	7.5	7.7	7.9	8.1	1.0
Prince Edward Island	1.7	1.9	2.0	2.0	2.1	2.2	0.3
Yukon	0.5	0.6	0.6	0.7	0.7	0.7	0.1
Northwest Territories	0.6	0.6	0.6	0.7	0.7	0.7	0.1
Nunavut	0.1	0.1	0.2	0.2	0.2	0.2	0.0
CANADA	627	680	717	755	791	811	100

4.3 Canada Education Savings Grant Summary Statistics by Province and Territory

The table below presents the provincial, territorial and national statistics on CESG beneficiaries, eligible children, participation rates and cumulative payments. 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. As of December 31, 2014, the CESG participation rate in Canada was 48.5%. The CESG participation rates in Ontario and British Columbia were higher than the national participation rate.

CANADA EDUCATION SAVINGS GRANT SUMMARY STATISTICS BY PROVINCE AND TERRITORY AS OF DECEMBER 31, 2014

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	1,417,240	2,678,895	52.9	4,204.6
British Columbia	439,696	835,213	52.6	1,288.0
Alberta	433,608	895,367	48.4	1,045.5
Newfoundland and Labrador	40,043	92,387	43.3	98.4
Quebec	687,900	1,521,298	45.2	1,374.8
New Brunswick	58,663	134,605	43.6	130.3
Nova Scotia	67,504	163,798	41.2	167.0
Yukon	2,977	7,334	40.6	7.8
Prince Edward Island	11,178	28,488	39.2	25.9
Saskatchewan	92,903	255,031	36.4	240.0
Manitoba	103,021	289,283	35.6	228.5
Northwest Territories	3,190	10,940	29.2	8.2
Nunavut	685	13,235	5.2	1.7
CANADA	3,359,017	6,925,874	48.5	8,840.3

4.4 Average Age and Number of New Canada Education Savings Grant (CESG) Beneficiaries

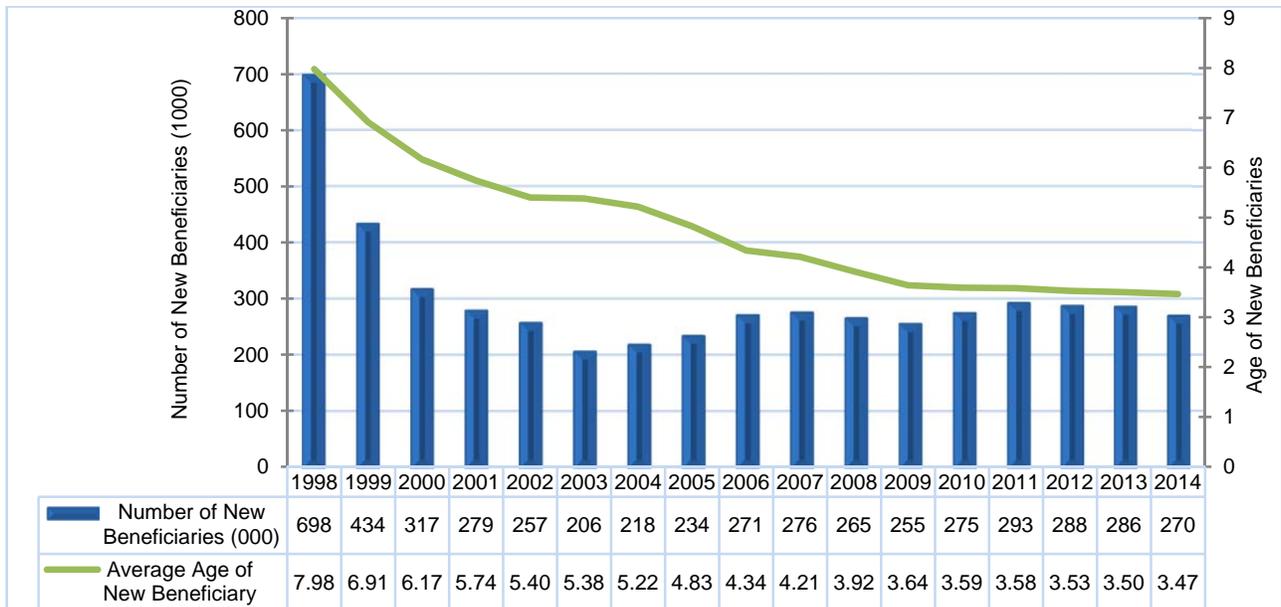
A CESG beneficiary is a child between the age of 0 and 17 who receives the grant from the Government of Canada based on the amount saved in his or her RESP account by a parent, grandparent or other individuals (subscribers of RESPs).

The average age of new beneficiaries was almost 8 years of age in 1998 when the Canada Education Savings Program (CESP) was created. Since then, it has steadily decreased to 3.47 years in 2014.

At program inception, the number of Canadian families who opened an RESP to

access the new CESG offered by the Government of Canada was quite large. Since then, the annual number of new beneficiaries steadily decreased until 2005 when the Additional CESG and the Canada Learning Bond (CLB) were introduced. These new incentives have likely attracted more new beneficiaries in the years that followed. Since 2010, the annual number of new beneficiaries has remained near 282,000, on average. In 2014, 270,000 children became new CESG beneficiaries.

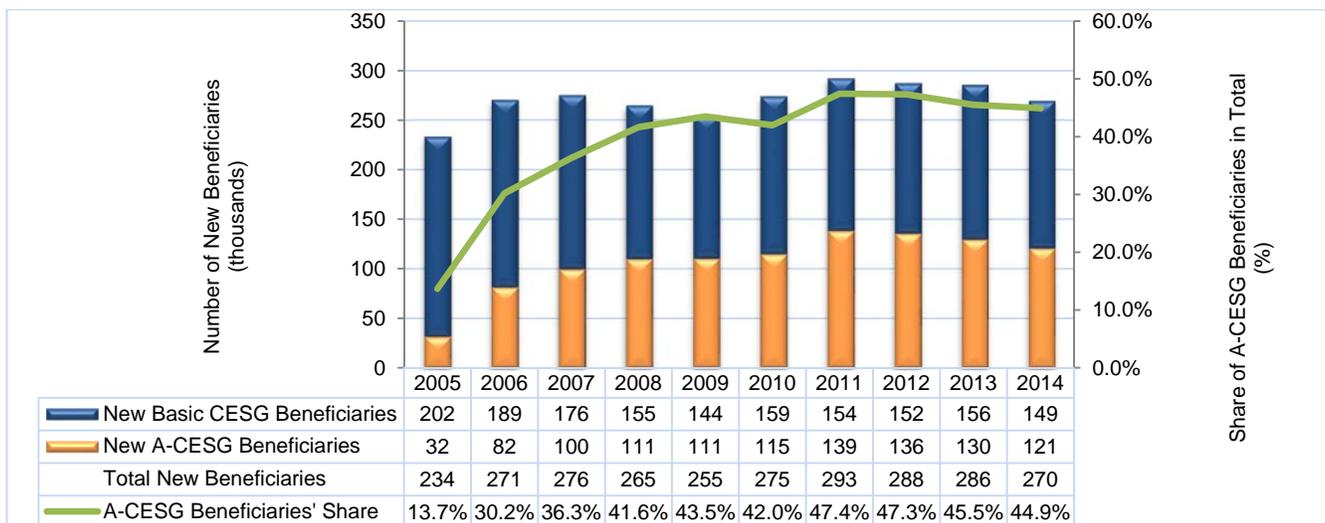
AVERAGE AGE AND NUMBER OF NEW BENEFICIARIES BY YEAR



4.5 Annual number of new beneficiaries who received Basic and Additional Canada Education Savings Grant

In 2014, nearly 45% of the new CESG beneficiaries also received the A-CESG. The annual number of new beneficiaries receiving the A-CESG has steadily increased since its introduction in 2005. Specifically, this number grew nearly four-fold, from 32,000 in 2005 to 121,000 by 2014.

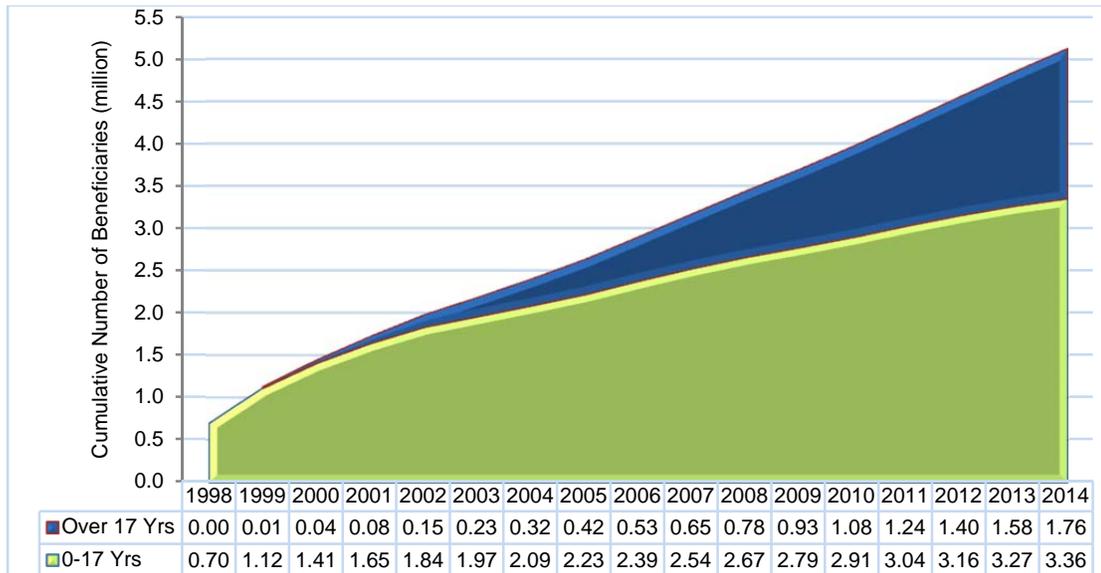
NUMBER OF NEW BASIC AND ADDITIONAL CESG BENEFICIARIES BY YEAR



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

As of 2014, 5.12 million beneficiaries of all ages received a CESG since the CESP began in 1998. Among these beneficiaries, 3.36 million were between the ages of 0 and 17 years while 1.76 million were over the age of 17 and eligible to withdraw or have withdrawn from their RESPs to cover post-secondary education related expenses. Currently, only one-third of the beneficiaries of all ages were eligible to withdraw from their RESPs. Therefore, in the coming years, it is anticipated that an increasing number of beneficiaries will become eligible to withdraw from their RESPs thereby accessing more savings for their post-secondary education.

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

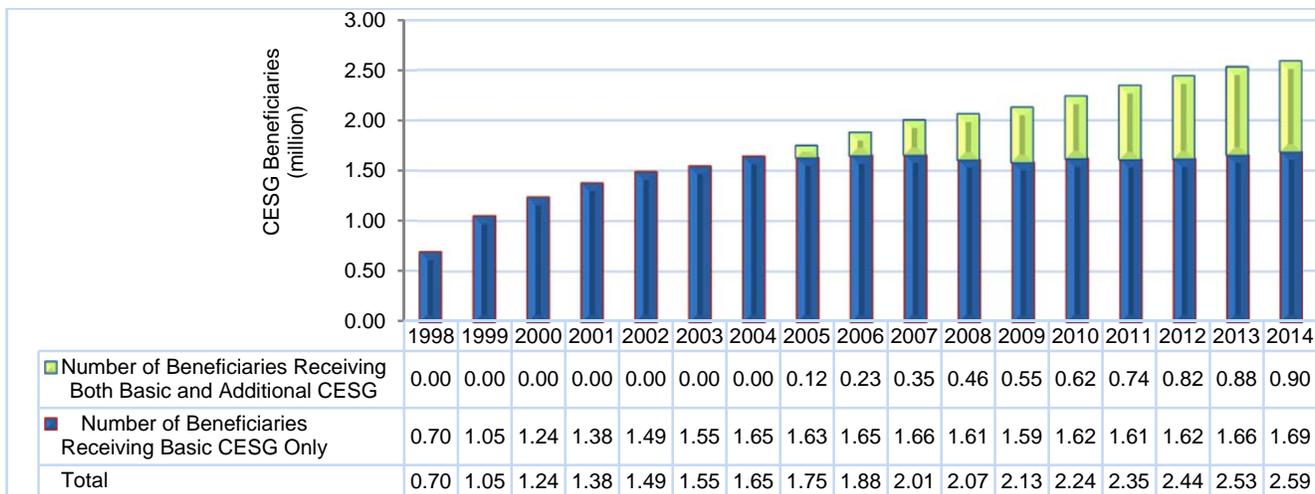


4.7 Annual Number of Canada Education Savings Grant (CESG) Beneficiaries Who Received Basic and Additional Canada Education Savings Grant

In 2014, 2.59 million beneficiaries received the CESG. Of these beneficiaries, 1.69 million children received the Basic CESG while 900,000 children received the Additional CESG. In recent years, beneficiaries from low- and middle-income families have strongly influenced the growth in CESG take-up.

The proportion of beneficiaries who received the Additional CESG has been growing continuously since the introduction of this incentive in 2005.

ANNUAL NUMBER OF BENEFICIARIES WHO RECEIVED BASIC AND ADDITIONAL GRANT



4.8 Total Number of Beneficiaries by Province and Territory

In 2014, the cumulative number of beneficiaries in Canada grew by 5.6%. Similar to 2013, Ontario, Quebec, British Columbia and Alberta continued to account for 88% of all beneficiaries in Canada.

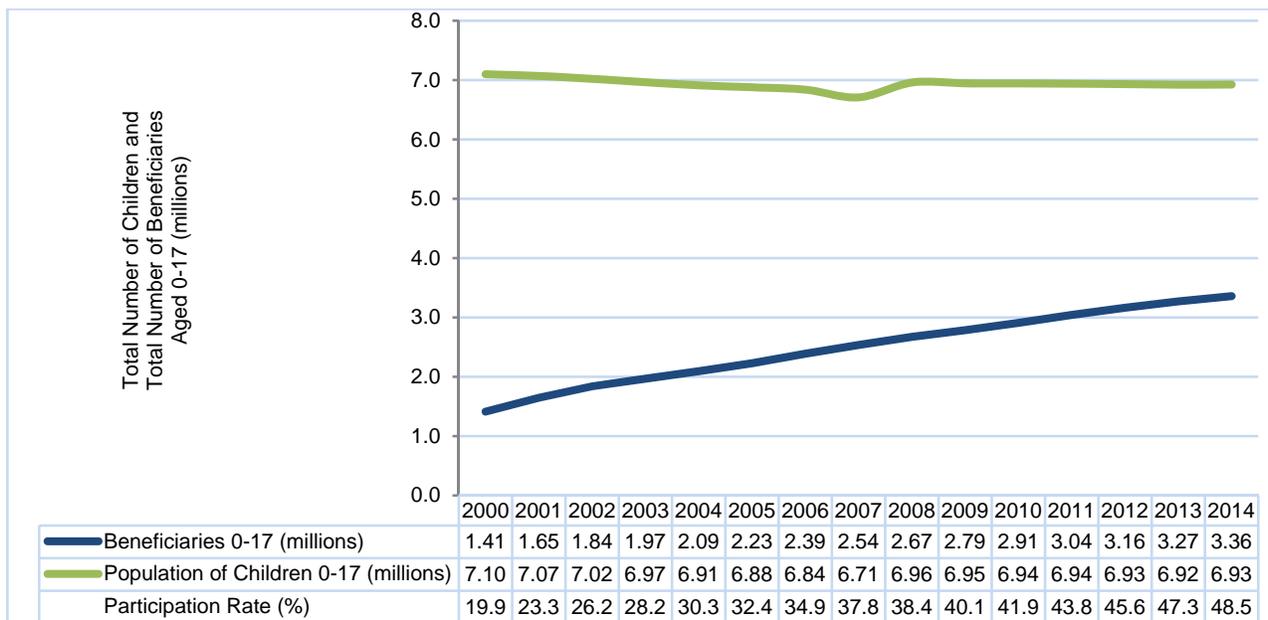
CUMULATIVE NUMBER OF BENEFICIARIES BY PROVINCE AND TERRITORY (THOUSANDS)

PROVINCE AND TERRITORY	2009	2010	2011	2012	2013	2014
Ontario	1,645	1,764	1,889	2,006	2,118	2,223
Quebec	658	713	778	844	909	971
British Columbia	509	543	580	615	653	688
Alberta	443	478	515	554	595	632
Manitoba	112	121	131	141	150	160
Saskatchewan	110	118	125	133	141	149
Nova Scotia	86	91	96	102	106	111
New Brunswick	75	79	82	86	90	93
Newfoundland and Labrador	52	55	57	59	62	65
Prince Edward Island	14	15	16	17	18	19
Northwest Territories	3.5	3.7	3.9	4.2	4.5	4.7
Yukon	3.4	3.6	3.9	4.1	4.4	4.7
Nunavut	0.7	0.7	0.8	0.8	0.9	0.9
CANADA	3,712	3,987	4,280	4,567	4,853	5,123

4.9 Canada Education Savings Grant Participation Rates

The graphical representation of the CESG participation rate shows that between 2000 and 2014, the cumulative number of CESG beneficiaries between the ages of 0 and 17 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 2014, Ontario had the highest participation rate with 52.9% followed by British Columbia with 52.6% and Alberta with 48.4%.

All provinces and territories witnessed a moderate rise in CESG participation rates compared to 2013.

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

PROVINCE AND TERRITORY	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)
Ontario	42.7	44.5	46.5	48.5	50.3	51.8	52.9
British Columbia	42.7	44.1	45.7	47.5	49.2	51.2	52.6
Alberta	39.3	41.0	42.8	44.6	46.1	47.6	48.4
Québec	32.0	33.9	36.0	38.6	41.0	43.3	45.2
New Brunswick	37.3	38.7	40.1	40.9	41.9	42.7	43.6
Newfoundland and Labrador	38.8	39.7	40.8	41.6	42.0	42.8	43.3
Nova Scotia	33.5	34.7	36.2	37.7	39.1	40.3	41.2
Yukon	32.8	33.9	34.9	36.5	37.5	39.0	40.6
Prince Edward Island	34.2	34.8	35.9	36.6	37.7	38.5	39.2
Saskatchewan	31.9	32.5	33.3	34.2	35.1	35.9	36.4
Manitoba	28.1	29.1	30.4	31.8	33.2	34.6	35.6
Northwest Territories	21.8	22.9	24.1	25.4	26.7	27.6	29.2
Nunavut	4.1	4.3	4.5	4.8	4.9	5.0	5.2
CANADA	38.4	40.1	41.9	43.8	45.6	47.3	48.5

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

The Government of Canada launched the Canada Learning Bond (CLB) in 2005 to help low-income families save for their children's PSE. Children from families who are eligible for the National Child Benefit Supplement (NCBS) receive the CLB when an RESP account is opened on their behalf. The Government of Canada provides an initial CLB of \$500 to children born on or after January 1, 2004 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. The CLB is also retroactive: previous entitlements are deposited as well with no contribution required.

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

In 2014, 103,373 new beneficiaries from low-income families began receiving the CLB. Also, 1,473,933 children were eligible for the CLB in that year. This number includes children who were eligible in previous years as well as those who became eligible for the first time in 2014.

NUMBER OF NEW CANADA LEARNING BOND BENEFICIARIES AND ELIGIBLE CHILDREN BY YEAR

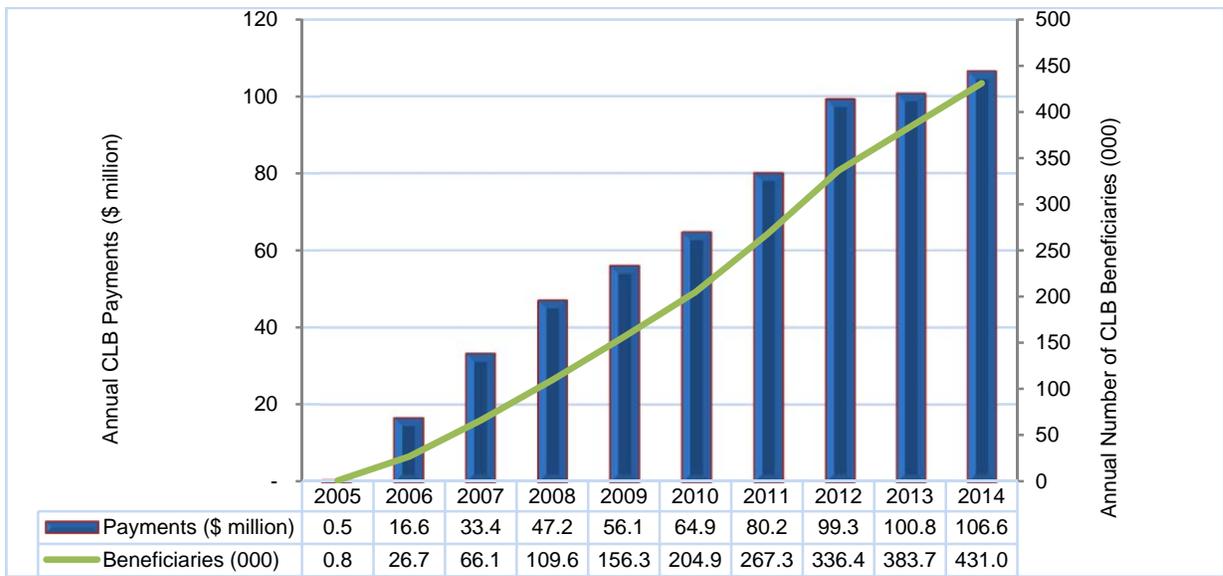
	2008	2009	2010	2011	2012	2013	2014
Number of New Beneficiaries	65,643	73,159	80,426	97,768	112,788	106,422	103,373
Annual Number of Eligible Children	764,676	942,683	1,112,952	1,268,169	1,394,788	1,512,565	1,473,933

Note: In row 1, 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 [Program Highlights](#) and in the [CLB Summary Statistics by Province and Territory](#). In row 2, 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 [Program Highlights](#) and in the [CLB Summary Statistics by Province and Territory](#).

5.2 Annual Canada Learning Bond Payments and Number of Beneficiaries

In 2014, annual CLB payments increased roughly 6% relative to 2013. A total of 431,000 children received the CLB in the same year. That was an increase of 12.3% over 2013. The annual number of CLB beneficiaries includes 103,373 children who received the CLB for the first time and over 327,000 children who continued to receive the bond.

ANNUAL CANADA LEARNING BOND PAYMENTS AND BENEFICIARIES



5.3 Savings Made for Canada Learning Bond Beneficiaries (2005-2014)

Since inception, 716,714 children had received the CLB by December 31, 2014. Of these, 97.2% of beneficiaries (696,626 children) received a contribution to their RESPs for a total of \$3.16 billion in cumulative savings over the 9-year-period between 2005 and 2014.

SAVINGS MADE ON BEHALF OF CANADA LEARNING BOND BENEFICIARIES

AS OF	NUMBER OF CANADA LEARNING BOND BENEFICIARIES WITH SAVINGS SINCE 2005	TOTAL NUMBER OF CANADA LEARNING BOND BENEFICIARIES SINCE 2005	CONTRIBUTION RATE (%)	TOTAL AMOUNT SAVED (\$ BILLION)
December 2014	696,626	716,714	97.2%	3.16

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

In 2014, nearly 80% of beneficiaries who received a CLB payment also received a contribution to their RESPs even though no contribution is required to receive the CLB. The average contribution for CLB beneficiaries was \$1,055 in 2014. This represents an increase of 2.2% over 2013.

AVERAGE CONTRIBUTIONS AND CONTRIBUTION RATE BY YEAR

YEAR	2009	2010	2011	2012	2013	2014
Annual Rate of Contribution	85.5%	83.3%	81.8%	80.9%	80.0%	78.6%
Average Contributions	\$1,022	\$1,016	\$1,008	\$1,021	\$1,032	\$1,055

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

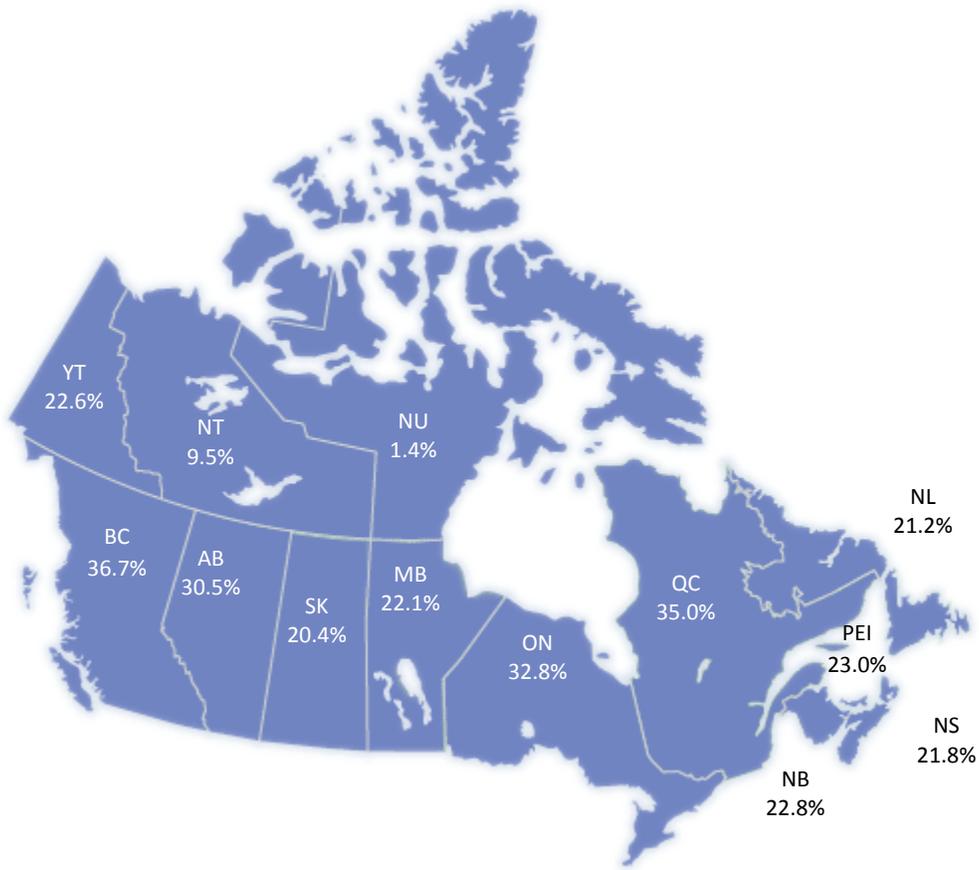
The CLB participation rate is a ratio between the number of CLB beneficiaries and eligible children. It is the number of children who have ever received a CLB, expressed as a percentage of the total number of children eligible for the bond, as of a given year.

The cumulative CLB participation rate as of 2014 was 31.6%. In 2014, British Columbia, Quebec and Ontario surpassed the national participation rate.

CANADA LEARNING BOND PARTICIPATION RATE BY PROVINCE AND TERRITORY AND YEAR

PROVINCE AND TERRITORY	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)
British Columbia	23.8	26.1	29.1	31.9	34.5	36.7
Quebec	23.0	25.1	27.7	31.0	33.0	35.0
Ontario	20.1	22.7	26.1	29.4	31.2	32.8
Alberta	18.9	21.2	23.6	26.2	28.5	30.5
Prince Edward Island	12.2	14.3	16.5	19.4	21.3	23.0
New Brunswick	17.8	19.6	19.8	21.4	22.2	22.8
Yukon	12.0	14.4	17.0	18.8	21.5	22.6
Manitoba	11.9	14.5	16.9	19.3	20.8	22.1
Nova Scotia	11.8	14.6	16.9	19.3	20.7	21.8
Newfoundland and Labrador	14.1	16.3	17.5	19.3	20.1	21.2
Saskatchewan	13.0	15.1	16.7	18.3	19.3	20.4
Northwest Territories	5.4	6.4	7.5	8.2	8.6	9.5
Nunavut	1.1	1.3	1.2	1.2	1.3	1.4
CANADA	19.8	22.2	24.9	27.9	29.8	31.6

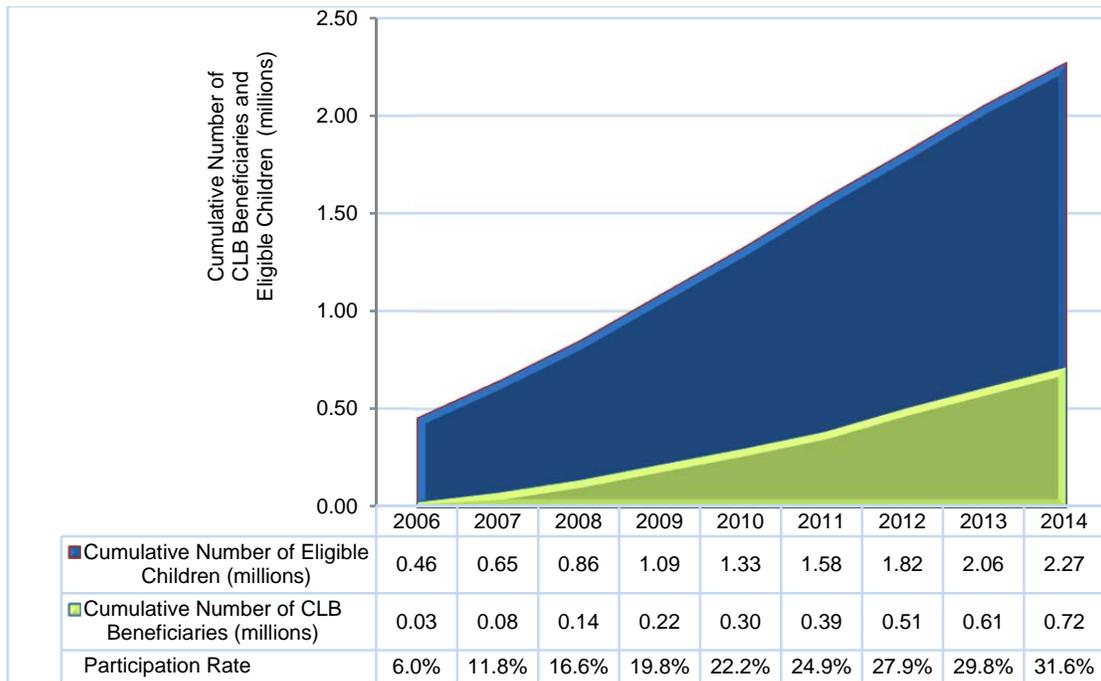
The map below illustrates the CLB participation rate as of 2014, by province and territory.



5.6 Dynamics of Canada Learning Bond Participation

The CLB participation rate grew from 29.8% in 2013 to 31.6% in 2014, representing an increase of 1.8 percentage points. This growth is significant considering that while the number of eligible children grew by 10.2%, the total number of children who received the CLB increased by 17% to reach 103,373 new beneficiaries.

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 716,714 of the 2.27 million eligible children (31.6%) have received this incentive. Cumulative CLB payments amounted to \$605 million as of 2014.

CANADA LEARNING BOND SUMMARY STATISTICS BY PROVINCE AND TERRITORY
AS OF DECEMBER 31, 2014

PROVINCE AND TERRITORY	TOTAL NUMBER OF CHILDREN WHO HAVE EVER RECEIVED A CLB (1)	CUMULATIVE NUMBER OF CHILDREN ELIGIBLE FOR THE CLB (2)	CLB PARTICIPATION RATE = (1)/(2)(%) (3)	CUMULATIVE CLB PAYMENT (\$ MILLION) (4)
British Columbia	96,197	261,860	36.7	80.21
Quebec	179,502	512,763	35.0	150.98
Ontario	275,019	837,362	32.8	240.16
Alberta	86,252	283,148	30.5	67.56
Prince Edward Island	2,077	9,045	23.0	1.76
New Brunswick	10,307	45,151	22.8	9.09
Yukon Territory	482	2,134	22.6	0.37
Manitoba	26,045	117,670	22.1	21.53
Nova Scotia	12,281	56,240	21.8	10.45
Newfoundland and Labrador	6,269	29,614	21.2	5.31
Saskatchewan	19,867	97,454	20.4	16.02
Northwest Territory	355	3,740	9.5	0.30
Nunavut	94	6,501	1.4	0.08
CANADA	716,714	2,271,396	31.6	605

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 and ensure that Canadians have the financial support they need for PSE.

6.1 RESP Withdrawals

In 2014, 379,120 students withdrew \$3.04 billion from their RESPs to help pay for their post-secondary education. The average withdrawal was \$8,025, which represents an increase of roughly 5% over 2013.

RESP WITHDRAWALS

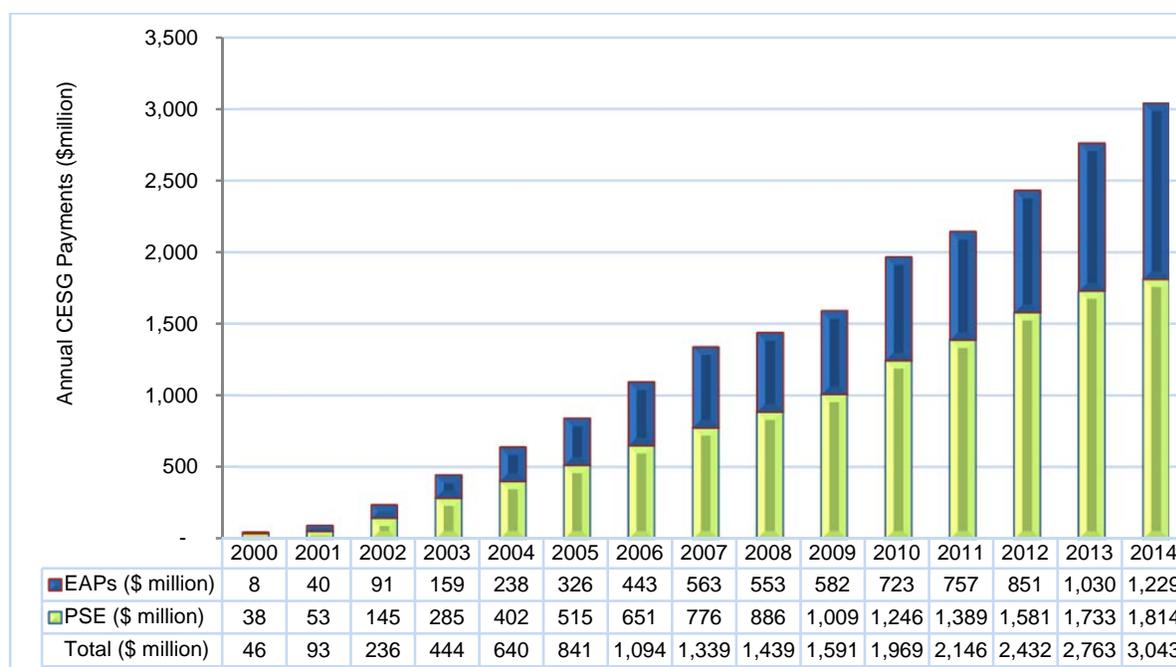
YEAR	2009	2010	2011	2012	2013	2014
(1) Total Value (billion)	\$1.59	\$1.97	\$2.15	\$2.43	\$2.76	\$3.04
(2) Number of Students	255,512	292,590	309,926	335,242	360,229	379,120
(3) Average = (1)/(2)	\$6,227	\$6,727	\$6,925	\$7,255	\$7,670	\$8,025

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. EAPs include the Canada Education Savings Grant, the Canada Learning Bond, and the incomes 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 withdrawal), on the other hand, is a withdrawal of contributions made by the RESP subscribers. It is sometimes called contribution withdrawal.

In 2014, \$1.23 billion was paid to post-secondary students as EAPs, while \$1.81 billion was withdrawn in the form of PSE withdrawals. In keeping with previous years, the bulk of the total RESP withdrawals were made by the beneficiaries who were between the ages of 18 and 20.

EDUCATIONAL ASSISTANCE PAYMENTS AND
POST-SECONDARY EDUCATION WITHDRAWALS BY YEAR



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- and middle-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

The CESP has categorized over 90 financial institutions it partners with into four distinct provider types. The definition of each provider type is as follows:

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.