



Secure the Future

Get Money from the Government for Your Child's Education

All parents want their children to achieve their dreams and live happy and successful lives. Opening a no-fee Registered Education Savings Plan (RESP) is a step you can take toward making this happen.

An RESP is an education savings account registered with the Government of Canada. The Government can help you save for a child's post-secondary education with the Canada Learning Bond (CLB) and the Canada Education Savings Grant.

Canada Learning Bond

The CLB is \$500 the Government will deposit into a child's RESP. A child may be eligible for another \$100 per year, up until the age of 15, depending on the family income. The maximum amount the child can get is \$2,000.

You do not need to put in any of your own money to receive the CLB, but you must open an RESP.

To get the CLB, a child must be born in 2004 or later. The primary caregiver must also receive the National Child Benefit Supplement under the Canada Child Tax Benefit (sometimes known as the "family allowance" or "baby bonus").

Canada Education Savings Grant

Basic Grant

The Government will add 20% on every dollar **you choose to contribute** to an RESP. A child could receive up to \$500 a year with this grant and up to a lifetime maximum of \$7,200.

Additional Grant

A child could also receive an additional 10 to 20% on the first \$500 you contribute, depending on your family income.

How to open an RESP

- Step 1** Get a Social Insurance Number (SIN) for yourself and for your child. Go to servicecanada.gc.ca to find out how.
- Step 2** Make an appointment with your financial institution (where you do your banking) and say: "I want to open a no-fee RESP and get the Canada Learning Bond. How do I do that? What ID do I need to bring with the SINs?"

Questions to ask when opening an RESP

- 1 Can your institution offer a no-fee RESP and apply for the CLB?
- 2 Is there a minimum amount I have to contribute to get the Basic and the Additional Canada Education Savings Grant?
- 3 Which type of plan (family, individual or group) is best for me?
- 4 Does your organization offer assistance in other languages?

Remember: There is no need to put your own money into an RESP to get the Canada Learning Bond.

For more information:

- Click CanLearn.ca
- Call 1-800-622-6232
- TTY 1-800-926-9105
- Visit the nearest Service Canada Centre