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Emploi et
Développement social Canada

CANADA EDUCATION SAVINGS PROGRAM

2017

Annual Statistical Review



Canada

Canada Education Savings Plan – 2017 Annual Statistical Review

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ABOUT THIS REPORT

Each year, Employment and Social Development Canada (ESDC) produces the Annual Statistical Review (ASR). The 2017 ASR provides statistics on Registered Education Savings Plans (RESP) and the education savings incentives, for the period between January 1 and December 31, 2017, as well as annual and cumulative historical data.

The ASR is primarily focused on statistical information relating to beneficiaries who have received a Canada Education Savings Grant (CESG) or Canada Learning Bond (CLB) payment.

INTRODUCTION

The Government of Canada encourages the use of Registered Education Savings Plans (RESP) to save for a child's post-secondary education (PSE), which includes full- or part-time studies at a trade school, Collège d'enseignement général et professionnel (CEGEP), college, or university, or in an apprenticeship program.

ESDC administers the CESG and the CLB, two education savings incentives linked to RESPs. This report includes an outline of and key statistics related to each education savings incentive, key highlights of 2017, and an overview of the evolution of the take-up of the education savings incentives, with a particular focus on children from low- and middle-income families.

PART I: SAVING FOR POST-SECONDARY EDUCATION

This section describes the range of education savings incentives available for post-secondary education (PSE) in Canada. These include both federal and provincial incentives, all of which are linked to RESPs. Unless otherwise noted, this report focuses on the federal education savings incentives: the CESG and the CLB.

In relation to education savings incentives, the term post-secondary education includes full-time or part-time studies at a trade school, CEGEP, college, or university, or in an apprenticeship program.

Registered Education Savings Plans

To receive the education savings incentives, a registered plan, called an RESP, must be opened with an institution that offers RESPs, such as banks, financial planners, scholarship plan dealers, and insurance companies.

Anyone can open an RESP and name a beneficiary in the plan. Typically, a parent, grandparent, or other family member opens an RESP and names a child as a beneficiary. The individual opening the RESP is called the subscriber. Subscribers do not need to be related to the beneficiary to open an RESP.

There are two types of RESPs:

- **Individual plans:** a single beneficiary is named and does not need to be related to the subscriber. Group plans are also available where savings for several (non-family) beneficiaries of the same age cohort are pooled together and collectively invested by a scholarship plan dealer;
- **Family plans:** multiple beneficiaries may be named but they must all be related by blood or adoption to the subscriber.

Funds in an RESP can be held in a variety of forms (for example, savings deposits, guaranteed investment certificates, mutual funds and other types of investments) and grow tax-free until withdrawn. There are plenty of RESP options available, including low- or no-fee options.

Canada Education Savings Grant

The CESG consists of a basic amount of grant (Basic CESG) and an Additional amount of CESG (Additional CESG) for beneficiaries from low- and middle-income families.

Basic CESG

Basic CESG, which was introduced in 1998, consists of a payment of 20% on the first \$2,500 of personal contributions made into an RESP each year, up until the end of the calendar year in which the beneficiary turns 17. The Basic CESG is available to all eligible beneficiaries, regardless of income.

Additional CESC

Beneficiaries from low- or middle-income families may also qualify for the Additional CESC. This is an additional amount of either 10% or 20% on the first \$500 of personal contributions made each year, on or after January 1, 2005, up until the end of the calendar year in which the beneficiary turns 17. The amount of Additional CESC that a beneficiary can receive depends on the adjusted income of the beneficiary's primary caregiver.

For example, beneficiaries from families with adjusted income of up to \$45,916 in 2017 (the lowest income tax threshold, indexed annually) may get 20% of Additional CESC on the first \$500 contributed to an RESP each year. That represents up to \$100 in addition to the 20% Basic CESC. Children getting benefits under the *Children's Special Allowance Act* (children in care) also get the 20% of Additional CESC.

Alternatively, beneficiaries from families with a 2017 adjusted income between \$45,916 and \$91,831 (the second income tax bracket) may get 10% of Additional CESC on the first \$500 contributed to an RESP each year. That represents up to \$50 in addition to the 20% Basic CESC.

The Government of Canada contributes a maximum lifetime amount of \$7,200 in Basic and Additional CESC to each beneficiary.

Canada Learning Bond

The CLB, which was introduced in 2005, is available to beneficiaries born on or after January 1, 2004, who are from low-income families or getting benefits under the *Children's Special Allowance Act*. Personal contributions are not required to receive the CLB.

The CLB provides an initial payment of \$500, and \$100 for each year of eligibility up to age 15, to a maximum of \$2,000, and is retroactive. This means CLB payments can be requested for years the beneficiary was eligible, even for years before they were named in an RESP.

Defining low income

As of July 1, 2017, eligibility for the CLB is based, in part, on the number of qualified children and the adjusted income of the primary caregiver, as outlined in the *Canada Education Savings Act*. For the 2017 to 2018 benefit year (July 1, 2017 to June 30, 2018), eligibility for the CLB is based, in part, on the following:

Table 1: CLB eligibility thresholds

Number of qualified children	Adjusted income
1 to 3	up to \$45,916
4	less than \$51,809
5	less than \$57,724
6	less than \$63,640

Note: Beneficiaries from larger families with higher adjusted income may also be eligible for the CLB. Information relating to CLB eligibility for larger families with higher adjusted incomes is available on request.

For the 2016 to 2017 benefit year (July 1, 2016 to June 30, 2017), eligibility for the CLB was based, in part, on whether the primary caregiver would have received the National Child Benefit Supplement (NCBS) had it continued to be paid for that period.

Before July 1, 2016, beneficiaries were eligible for the CLB when the primary caregiver was eligible to receive the NCBS.

Provincial education savings incentives

In addition to the federal education savings incentives, three provinces provide education savings incentives:

Through the British Columbia Training and Education Savings Grant, the Government of British Columbia offers a one-time deposit of \$1,200 into RESPs for beneficiaries born on or after January 1, 2006. ESDC administers this incentive on behalf of British Columbia.

The Government of Saskatchewan offers up to \$250 per beneficiary annually in an RESP through the Saskatchewan Advantage Grant for Education Savings (SAGES). ESDC administers this incentive on behalf of Saskatchewan. (Saskatchewan has temporarily suspended the SAGES payments, effective January 1, 2018).

The Government of Quebec administers its own education savings incentive, called the Quebec Education Savings Incentive. This refundable contribution-based tax credit pays 10% directly into an RESP. Beneficiaries may get up to \$250 per year, plus another \$50 per year if they are from low- and middle-income families.

Benefits of saving early for post-secondary education

Each year, more people are using RESPs to save for the PSE of a child. This is particularly true for those from low- and middle-income families.

The earlier people save in RESPs, the greater the likelihood to maximize education savings incentives and the accumulated earnings. Considering potential earnings on the funds in the RESP, saving early can significantly increase the funds available to finance PSE.

Opening an RESP early can make a difference in terms of how much funding may be available for PSE.

The cost of PSE continues to rise. According to Statistics Canada's Tuition and Living Accommodation Costs survey, the average undergraduate student tuition fee for the 2016 to 2017 academic year was \$6,373. Similar trends are occurring with college and apprenticeship programs.

Even though governments offer financial support to low- and middle-income students in the form of student grants and loans, and even for those living in provinces offering free tuition to eligible students from low-income families (for example Ontario and New Brunswick), it still pays to start saving early for the following reasons:

- tuition is not the only cost of PSE: additional expenses may include administration fees, books, tools, and accommodation and living expenses;
- not all PSE programs are eligible for free tuition; and
- free tuition may not apply to students from out of the province.

Funds in RESPs can be used to pay for all these expenses, whether students are enrolled in full or part-time studies in a trade school, CEGEP, college, university or an apprenticeship program. The following illustrates how early savings really add up over time.

Scenario 1: Saving for a child from birth

Ayan and Nasir are married with a newborn child, Amir. They have a net adjusted income of \$45,000 and receive the Canada Child Benefit, a tax-free monthly payment made to eligible families. They always wanted to save for their child's PSE, so they opened an RESP when Amir was born and applied for the CLB.

Using some of the money from the Canada Child Benefit, Ayan decides to put \$2 per day (\$730 per year) into an RESP. Her contributions collect even more money – because of the Basic and Additional CESG deposited into an RESP. Along with the maximum CLB of \$2,000, and assuming 1% compound interest on these savings over an 18-year period, the RESP account could build to \$21,000 to help cover Amir's PSE expenses.

Scenario 2: Saving later when child is older

Fatima is a single mother with a 10-year old child, Sophie. Fatima has a net adjusted income of \$45,000. Until now, she has not been able to save for Sophie's PSE, even though she knows how important it is to give her a good start in life. Fatima opens an RESP and starts saving for Sophie when her daughter is 10 years old, using part of the Canada Child Benefit. She deposits \$2 a day (\$730 per year) into an RESP, which attracts both Basic and Additional CESG.

In the process of completing the application, the institution that offers RESPs informs her that Sophie is also eligible for the CLB retroactively, for a maximum amount of \$2,000. With 1% compound interest on the personal contributions and the education savings incentives provided by the Government of Canada, the RESP could grow to \$10,000 to help cover Sophie's PSE expenses.

Scenario 3: Catching up with savings

Because Fatima started saving later, there will be \$11,000 less in the RESP by the time Sophie is enrolled in PSE.

The good news is that if Fatima wants to catch up with Ayan and Nasir, she can do so by increasing her daily contributions to \$4.50 per day, which works out to be \$1,642.50 annually. That would mean more than twice the amount of daily contributions. Under this scenario, Fatima's daughter would only miss out on approximately \$1,000 in Additional CESG and \$1,000 in interest.

Lesson learned: the earlier the savings, the greater the ability to maximize the incentives and accumulate earnings. It really pays to start saving early for PSE!

Figure 1: The benefits of saving early in RESPs: comparing educational savings at age 18



Note: provincial incentives are not included in these scenarios.

PART II: INVESTING IN TOMORROW

For youth to make the most of future opportunities, they need to be equipped with the knowledge, skills and experience that come from PSE. By investing in PSE for children and youth, the Government of Canada is investing in a skilled and innovative workforce of tomorrow.

According to Statistics Canada's Labour Force Survey, between 2005 and 2015, employment rates were consistently higher among individuals with PSE than those who had not attained that level of education. Indeed, 71% of jobs already require some form of PSE.

Education builds a strong middle class

Access to funding is an important factor in the decision to pursue PSE. Research shows that when money is set aside for PSE, children are more likely to access higher-learning opportunities than those without savings. Early savings in RESPs means saving over a longer period to get the maximum benefit of the incentives, plus accumulated earnings on funds in the RESP. This leads to more funds to access PSE when the time comes. Helping more low- and middle-income families to save for the PSE of children helps reduce barriers to higher learning.

This report underscores a number of positive trends in terms of both the number of people saving for PSE and the amount they are saving, particularly those from low- and middle-income families.

Currently, 52% of eligible children (0 to 17 years of age) in Canada have received the education savings incentives. The Government of Canada is committed to helping the remaining 48% of eligible children, particularly those from low- and middle-income families, access the education savings incentives.

Government priorities

Making PSE more affordable for families is a priority for the Government of Canada. Through the CESG and the CLB, as well as other social and economic initiatives, the government is:

- helping young people succeed in the changing labour market; and
- contributing to a strong middle class.

Also, in support of the mandate letter commitment of the Minister of Employment, Workforce Development and Labour, to work to “make post-secondary education more affordable for students from low- and middle-income families”, ESDC is undertaking efforts to:

- promote the benefits of early savings in RESPs to all families in Canada; and
- ease access to the CLB for children from low-income families.

Furthermore, in Budget 2017, the Government of Canada announced the following measures to improve access to the CLB:

- undertake a pilot project to explore innovative approaches to increase awareness and take-up of the CLB; and
- amend the *Canada Education Savings Act* to allow the cohabiting spouse or common-law partner of the primary caregiver to apply for the CLB and the Additional amount of CESG on behalf of an eligible child.

Building on Budget 2017 measures, Budget 2018 announced that the Government of Canada is working with the Province of Ontario to integrate an education savings referral service into ServiceOntario online birth registration service. This means more children from low-income families will be able to access the Canada Learning Bond.

As of March 2018, parents are able to open an RESP at the same time as they apply for other services under the Ontario online birth registration service. Once an RESP is open, eligible children may begin to receive the Canada Learning Bond.

The more skills and training Canadians acquire, the better the outcomes, both for individuals and for society as a whole. ESDC will continue to monitor the impact of several initiatives, including the amendments to the *Canada Education Savings Act*. The Government of Canada will also continue collaborating with a range of partners and stakeholders, including provinces, territories, and Indigenous peoples, to increase awareness of the Canada Learning Bond and to promote the benefits of early savings through Registered Education Savings Plans so that families take full advantage of government education savings incentives.

In 2017 alone, the Government of Canada disbursed over \$1.08 billion in education savings incentives: \$929 million in CESG and \$155 million in CLB.

Securing opportunities: Government Incentives help personal contributions grow

\$4.67 billion were contributed in RESPs in 2017. For its part, the Government of Canada paid \$1.08 billion in education savings incentives into these RESPs, representing 23 cents for every dollar contributed.

Growing RESP assets

Total RESP assets reached \$55.9 billion by 2017, compared to \$23.4 billion ten years earlier.

Total assets include:

- personal contributions to an RESP;
- federal education savings incentives;
- provincial education savings incentives; and
- accumulated earnings on all of the above.

622,700 beneficiaries from low-income families received \$155 million in CLB.

- 142,778 beneficiaries received the initial \$500; and
- 479,922 beneficiaries received annual amounts of \$100.

CESG and CLB take-up rates have grown steadily over the last ten years.

- CESG take-up has steadily increased from 36.4% in 2007 to 52.3% in 2017.
- CLB take-up has increased from 11.8% in 2007 to 36.5% in 2017.

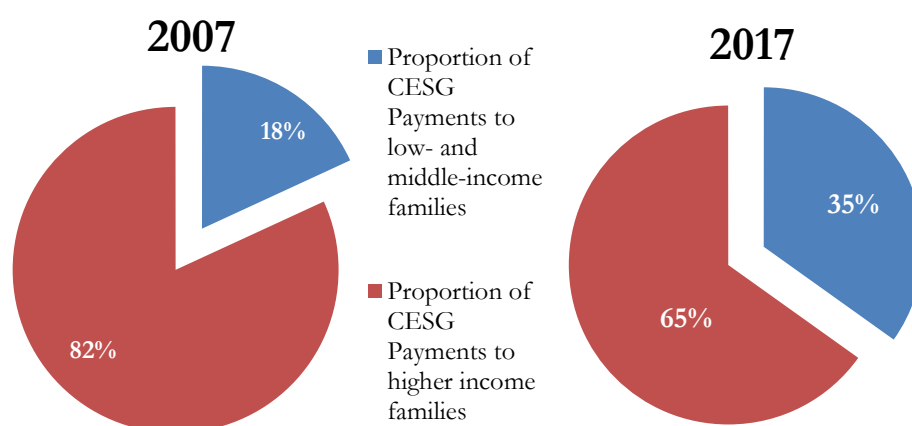
By December 31, 2017, \$55.9 billion in RESP savings had been amassed to help pay for children's future PSE.

More support for low-income families

More people are taking advantage of the education savings incentives each year. There are over 7 million children in Canada (up to 17 years of age) and, by the end of 2017, 52% (or 3.7 million children) had received a CESG since the incentive was introduced in 1998.

This means another 3.3 million children were not benefiting from any education savings incentives in 2017, of which nearly 1.9 million were eligible for the CLB. That is why the Government of Canada, in collaboration with a range of stakeholders, is reaching out, especially to low-income families, to increase awareness and understanding of the benefits of early savings in RESPs and increase take-up of the education savings incentives.

Figure 2: Proportion of CESG payments to children from low- and middle- and higher income families



Low- and middle-income people are saving more in RESPs and children are receiving an increasing share of Government education savings incentives.

- Personal contributions were deposited for over 1 million children from low- and middle-income families in 2017, which attracted \$324 million in Basic and Additional CESG, an increase of \$23 million compared to 2016.
- Over a 10-year period, there has been a 246% increase in education savings incentives paid out to children from low- and middle-income families (from \$138.4 million in 2007 to \$479.4 million in 2017), whereas CESG paid for children from higher income families increased by only 28% over the same period (from \$474 million in 2007 to \$605 million in 2017).
- 1.07 million of the 1.77 million beneficiaries (60%) who received CESG in 2017 were from low- and middle-income families.

By December 31, 2017, the Government of Canada had disbursed over \$1 billion in CLB payments to over 1 million beneficiaries, since 2005.

Making the grade: RESP withdrawals to fund post-secondary education

Once the beneficiary is enrolled in a qualified PSE program, a request can be made for an Education Assistance Payment (EAP). An EAP is made up of accumulated earnings and the education savings incentives in the RESP (CESG, CLB and provincial incentives). EAPs are taxable income for the RESP beneficiary, who often has a modest income while studying, so the amount of tax paid on EAPs is generally low. The beneficiary can use EAP funds to pay for PSE-related expenses such as tuition, text books, accommodation and more.

Education savings incentives are all about getting more youth access to the PSE they need to:

- improve their job prospects;
- reduce student debt; and
- strengthen the labour market.

What proves that the education savings incentives are working?

More children are benefitting from early savings in RESPs to pay for PSE:

- \$3.8 billion was withdrawn from RESPs, supporting PSE for 431,009 beneficiaries; and of that,
- \$821 million was withdrawn from RESPs that contained Basic and Additional CESG, thus supporting PSE for nearly 98,166 beneficiaries (22.8%) from low- and middle-income families.

In 2017 alone, \$3.8 billion was withdrawn from RESPs to cover the costs of PSE for over 431,000 students, a quarter of which went to students from low- and middle-income families.

PART III: PROGRAM STATISTICS

Table 2: Summary statistics, nationally

DESCRIPTION	2015	2016	2017	Change between 2016 and 2017	
				Total	%
REGISTERED EDUCATION SAVINGS PLANS (RESPs)					
Total RESP assets as at the end of the year (in billions)	\$47.0	\$51.3	\$55.9	\$4.6	9.0%
Personal contributions made in the year (in billions)	\$4.30	\$4.46	\$4.67	\$0.21	4.6%
CANADA EDUCATION SAVINGS GRANT (CESG)					
Total CESG payments made in the year (in millions)	\$861	\$892	\$929	\$36.44	4.1%
Cumulative CESG payments since 1998 (in billions)	\$9.71	\$10.61	\$11.53	\$0.93	8.8%
Total number of beneficiaries receiving CESG in the year (millions)	2.71	2.78	2.85	0.06	2.3%
Total number of new beneficiaries in receipt of CESG in the year	306,038	302,603	290,410	-12,193	-4.0%
Cumulative number of beneficiaries who have ever been in receipt of the CESG aged 0 to 17 years (in millions)	3.49	3.60	3.69	0.09	2.5%
Cumulative number of beneficiaries who have ever been in receipt of the CESG (in millions)	5.45	5.75	6.04	0.29	5.1%
CESG take-up rate	50.3%	51.4%	52.3%	0.8%	
CANADA LEARNING BOND (CLB)					
Total CLB payments made in the year (in millions)	\$117	\$134	\$155	\$21	15.7%
Cumulative CLB payments since 2005 (in millions)	\$722	\$856	\$1,011	\$155	18.1%
Total number of beneficiaries receiving the CLB in the year	479,869	545,831	622,700	76,869	14.1%
Total number of new beneficiaries in receipt of CLB in the year	116,118	133,865	142,778	8,913	6.7%
Cumulative number of beneficiaries in receipt of the CLB (thousands)	838	971	1,114	143	14.7%
Cumulative number of eligible children (in thousands)	2,533	2,803	3,049	246	8.8%
CLB Take-up rate	33.1%	34.7%	36.5%	1.8%	
Cumulative personal contributions made to RESP with CLB beneficiaries (in billions)	\$4.01	\$5.01	\$6.24	\$1.23	24.5%
Average annual contribution per beneficiary	\$1,069	\$1,080	\$1,122	\$42.51	3.9%
ACCESS TO POST-SECONDARY EDUCATION (PSE)					
Annual RESP withdrawals (in billions)	\$3.29	\$3.59	\$3.80	\$0.21	5.8%
Annual number of students with RESP withdrawals	397,017	421,748	431,009	9,261	2.2%
Annual number of students with RESP withdrawals from low- and middle income families	73,058	87,065	98,166	11,101	12.8%
Average annual RESP withdrawals per student	\$8,297	\$8,513	\$8,816	\$303	3.6%

Personal contributions into RESPs

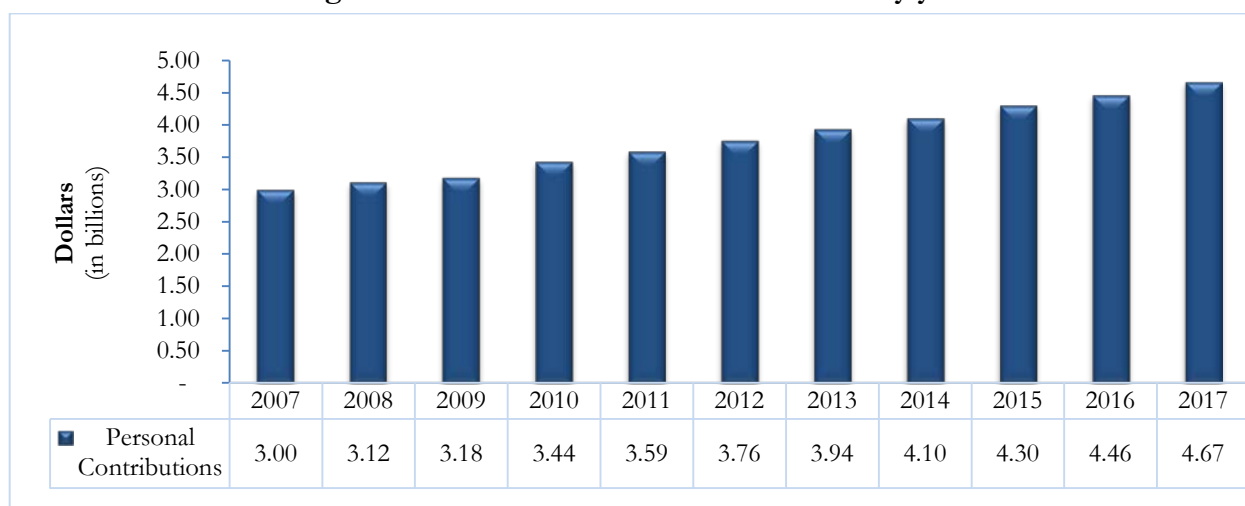
People are saving more than ever in RESPs, for the post-secondary education of children.

Personal contributions in RESPs attract federal education savings incentives and, in some cases, provincial education savings incentives. Investment options in an RESP include savings deposits, guaranteed investment certificates, mutual funds, or other types of investments. Whatever the type of investment the subscriber chooses, RESP funds grow tax-free until withdrawn when the beneficiary is enrolled in post-secondary education.

Personal contributions by year

In 2017 alone, \$4.67 billion was contributed into RESPs, up 56% over amounts contributed 10 years earlier in 2007 (\$3 billion).

Figure 3: Personal contributions to RESPs by year



Note: This data set is available on the [Open Government Portal](#).

In 2017 alone, families contributed \$4.67 billion in RESPs – a 56% increase from 2007.

Average personal contributions per beneficiary: Nationally and by province/territory

Average personal contributions made to RESPs continue to increase marginally, year over year. In 2017, the average personal contribution, per beneficiary, was \$1,548, up from \$1,427 in 2007. Annual data is available on the [Open Government Portal](#).

**Table 3: Average personal contributions per beneficiary for 2017:
Nationally and by province/territory**

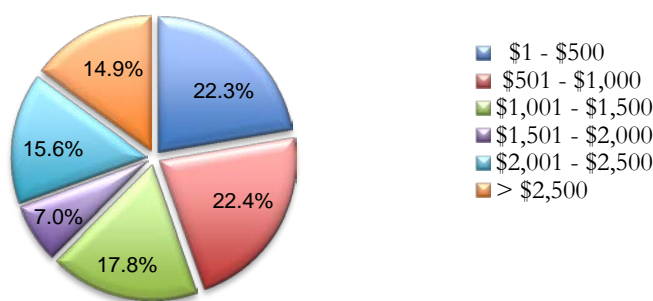
Province and Territory	2017
Nunavut	\$1,984
British Columbia	\$1,751
Yukon	\$1,706
Ontario	\$1,668
Northwest Territories	\$1,562
Alberta	\$1,519
Saskatchewan	\$1,468
Prince Edward Island	\$1,373
Nova Scotia	\$1,319
Quebec	\$1,294
Manitoba	\$1,259
Newfoundland and Labrador	\$1,255
New Brunswick	\$1,214
Canada	\$1,548

Most provinces and territories saw a growth in the average annual amount of personal contributions. Saskatchewan experienced the highest growth (6%) relative to all other jurisdictions. British Columbia, Ontario, and each of the three territories had higher average personal contributions than the national average of \$1,548. Annual provincial data is available on the [Open Government Portal](#).

Contribution Ranges

While personal contribution averaged \$1,548 in 2017, the following chart shows the percentage of RESP in each contribution range. CESG is paid on the first \$2,500 in contribution; however, subscribers can “catch up” on grants or missed contribution from prior year, which may account for the 14.9% with savings over \$2,500.

Figure 4: Breakdown in the Amount of Personal Contributions to RESPs



Total Personal contributions for Canada Learning Bond beneficiaries

Since this education savings incentive was introduced in 2005, 1.1 million beneficiaries have received the Canada Learning Bond (CLB). Of these, 97% (1,080,481) also received at least one personal contribution to an RESP, even though no personal contribution is required to receive this incentive. Cumulative personal contributions total \$6.24 billion for CLB beneficiaries, indicating that low-income families are saving for their children's post-secondary education.

Table 4: Personal contributions for beneficiaries in receipt of the CLB

As of	Cumulative number of beneficiaries in receipt of the CLB with personal RESP contributions	Total cumulative number of beneficiaries of the CLB	Personal contribution rate	Total personal contributions (in billions)
2017	1,080,481	1,114,196	97%	\$6.24

Personal contributions in RESPs with CLB beneficiaries

Every year, the average amount of personal contributions made to an RESP receiving the CLB continues to grow. In 2017, an average of \$1,122 in personal contributions was made into 75.1% of these RESPs. This is despite the fact that personal contributions are not required to receive the CLB.

Table 5: Personal contribution rate and average personal contributions in RESPs with CLB beneficiaries

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Personal contribution rate	91.8%	88.2%	85.5%	83.3%	81.8%	81.0%	80.0%	78.7%	78.3%	76.9%	75.1%
Average personal contribution	\$1,033	\$1,044	\$1,022	\$1,016	\$1,008	\$1,021	\$1,033	\$1,057	\$1,069	\$1,080	\$1,122

Note: This data set is available on the [Open Government Portal](#).

97% of CLB beneficiaries have received at least one personal contribution in an RESP, for a total of \$6.24 billion.

Government payments

This section provides details on Canada Education Savings Grant and Canada Learning Bond payments.

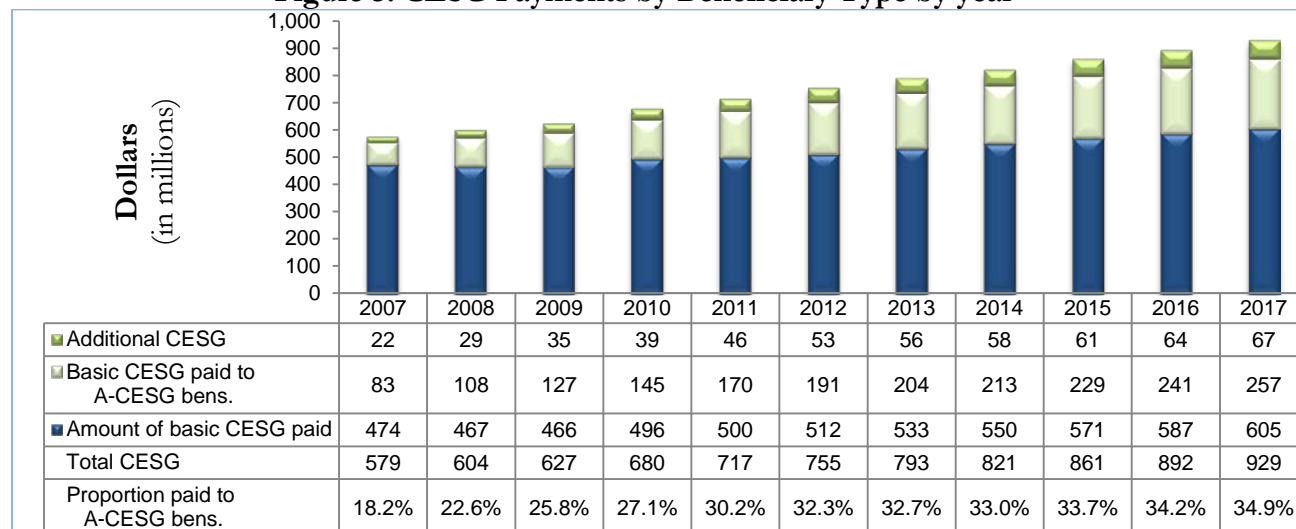
CESG payments

The Basic and the Additional CESG payments are proportional to the personal contributions made into RESPs. In 2017 alone, \$4.67 billion were saved in RESPs. As a direct result, 2.85 million beneficiaries received \$929 million in CESG.

The proportion of Government of Canada CESG money going to beneficiaries from low- and middle-income families is increasing every year.

Over a 10-year period, the amount deposited by the Government of Canada into RESPs receiving both Basic and Additional CESG (therefore, for beneficiaries from low- and middle-income families) rose by nearly 209% (from \$105 million in 2007 to \$324 million in 2017), while the amount deposited into RESPs with only Basic CESG increased by 28%.

Figure 5: CESG Payments by Beneficiary Type by year



In 2017 alone, \$929 million in CESG payments were made to 2.85 million beneficiaries.

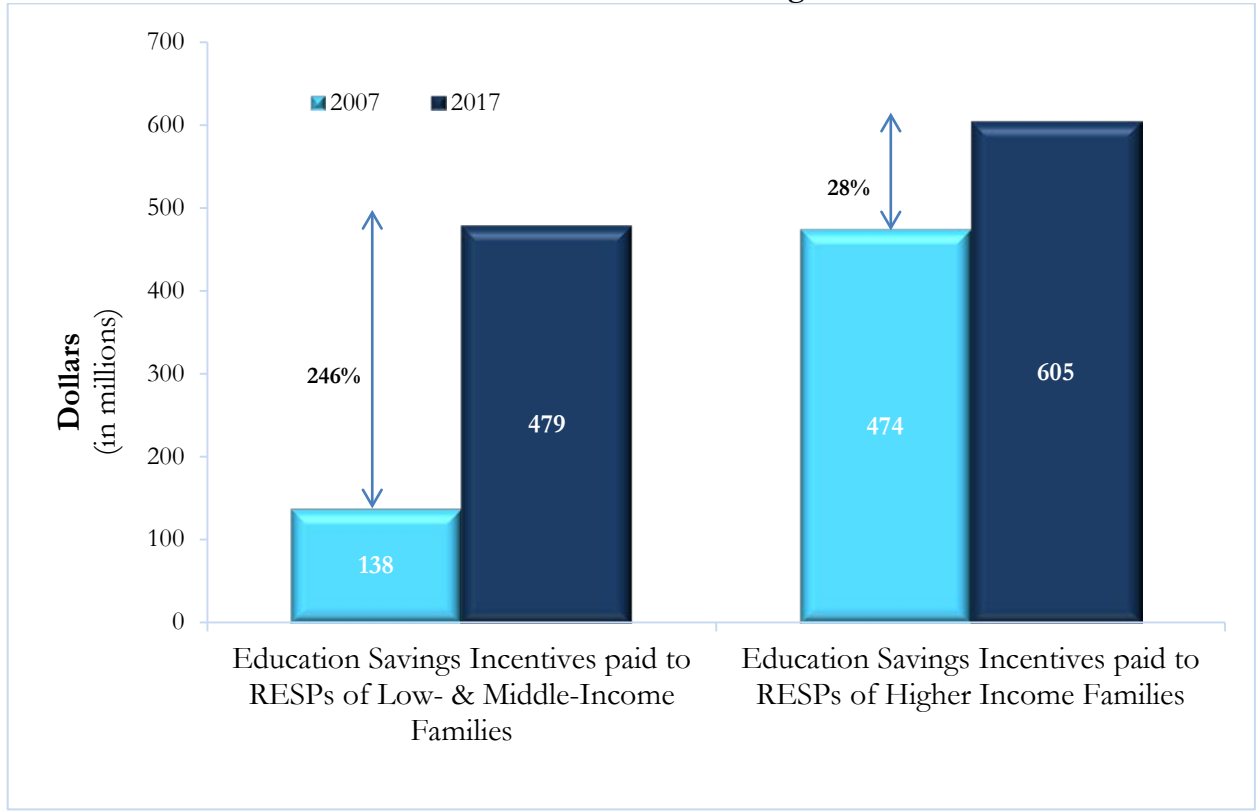
Supporting access to PSE for children from families at all income levels

The graph below shows the breakdown in total education incentives payments made by the Government of Canada to the RESPs for children from low-, middle- and higher income families in 2007 and 10 years later in 2017.

Total payments made in education savings incentives to RESPs for children from low- and middle-income families include the Basic and Additional CESG as well as the CLB, while payments to RESPs of children from higher income families include the Basic CESG only.

Data from the graph below suggests that the gap in education savings incentives paid to RESPs for children from low- and middle-income families is closing. Total payments made to RESPs of children from low- and middle-income families increased by more than 246% in 10 years, while education savings incentives paid to RESPs of children from higher income families increased by 28% over the same time period.

Figure 6: Total education saving incentives payments to RESPs of children from low- and middle-income families versus children from high-income level families



Almost 35% of CESG payments went to beneficiaries from low- and middle-income families in 2017.

CESG take-up and beneficiaries

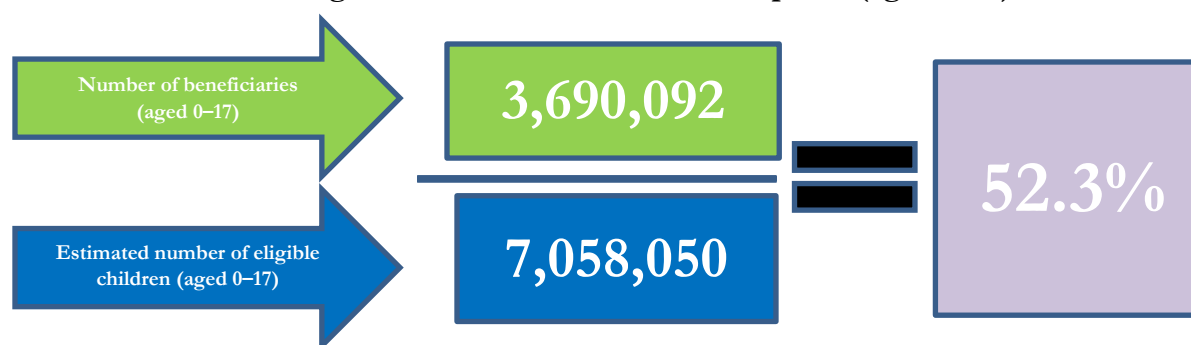
This section breaks down take-up rates across the country, which means the extent and degree to which people are taking advantage of education savings incentives. Of particular note are the growing take-up rates for beneficiaries from low- and middle-income families.

National take-up rate: CESG

According to Statistics Canada's annual population estimates, there were over 7 million children (aged 0 to 17 years) eligible to receive the CESG in 2017.

Of these children, 52.3% (or 3,690,092) were beneficiaries of an RESP and had received the CESG at least once since 1998.

Figure 7: Cumulative CESG take-up rate (aged 0–17)



Provincial take-up rates: CESG

The CESG take-up rate for Canada reached 52.3% in 2017, with take-up rates in British Columbia, Ontario, Quebec and Alberta exceeding the national rate, as has been the case since 1999.

The following map and table present the take-up rate and cumulative CESG payments by province and territory and for Canada.

Figure 8: CESG take-up rate by province and territory

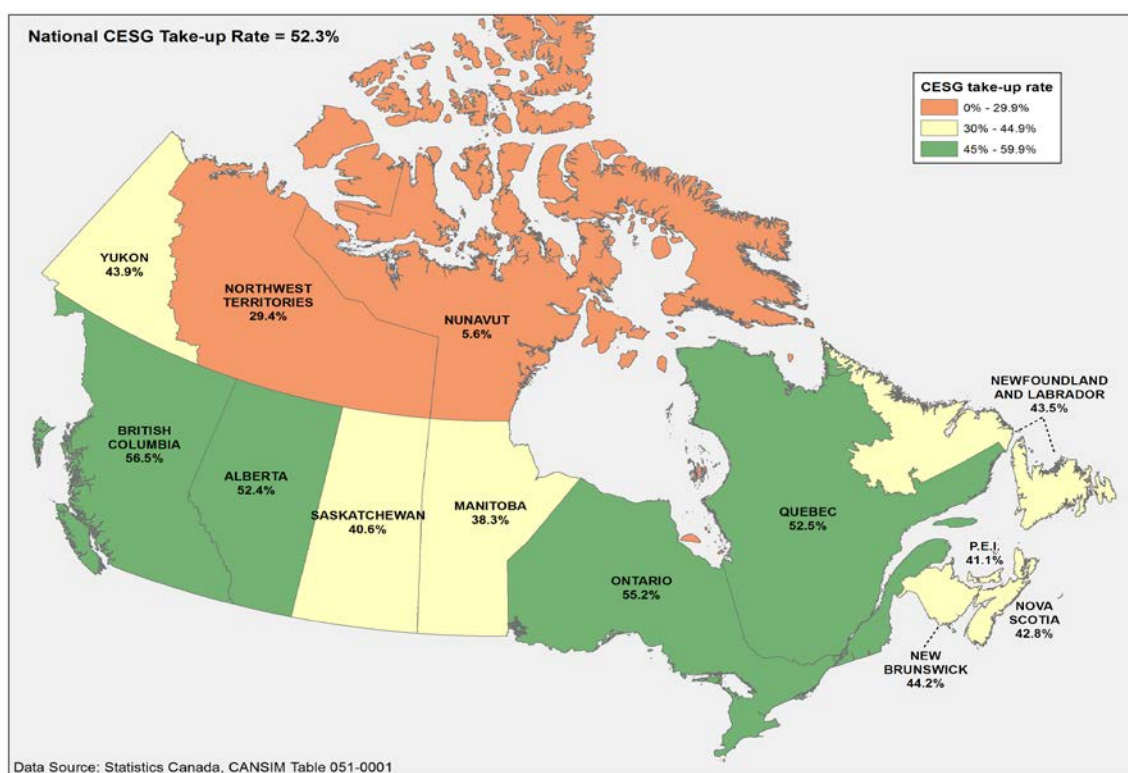


Table 6: CESG summary statistics: Nationally and by province and territory

Province and Territory	Number of beneficiaries in receipt of the CESG (aged 0–17)	Estimate of number of eligible children (aged 0–17)	2017 CESG take-up rate = (1)÷(2)	Cumulative CESG payment (in millions)
	(1)	(2)	(3)	(4)
British Columbia	481,366	851,499	56.5%	\$1,678.52
Ontario	1,492,830	2,702,585	55.2%	\$5,426.89
Quebec	814,184	1,551,806	52.5%	\$1,889.32
Alberta	490,187	935,861	52.4%	\$1,372.27
New Brunswick	59,444	134,540	44.2%	\$163.80
Yukon	3,297	7,504	43.9%	\$10.31
Newfoundland and Labrador	39,552	90,881	43.5%	\$123.24
Nova Scotia	69,623	162,533	42.8%	\$209.69
Prince Edward Island	12,038	29,279	41.1%	\$33.38
Saskatchewan	107,931	265,933	40.6%	\$316.68
Manitoba	115,410	300,990	38.3%	\$296.94
Northwest Territories	3,255	11,055	29.4%	\$10.03
Nunavut	760	13,584	5.6%	\$2.11
Canada	3,690,092	7,058,050	52.3%	\$11,534.5

**Table 7: CESG take-up rate and payment comparisons between 2007, 2016 and 2017:
Nationally and by province and territory**
(in millions of dollars)

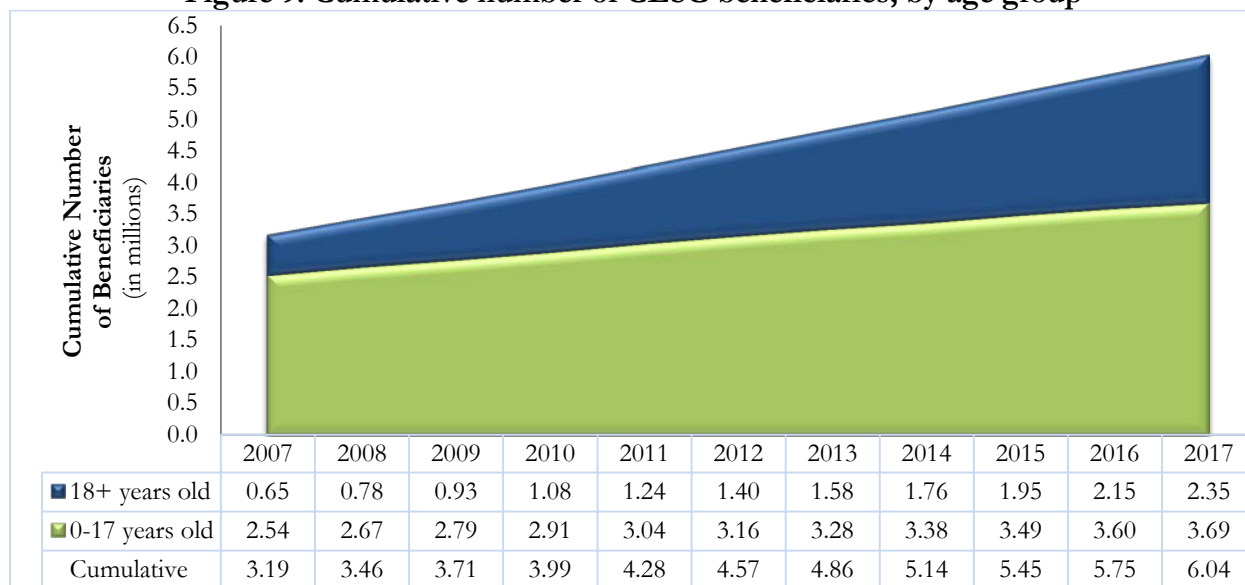
PROVINCE AND TERRITORY	Take-up rate			Payments		
	2007	2016	2017	2007	2016	2017
Ontario	40.5%	55.0%	55.2%	\$277.5	\$402.1	\$409.8
Québec	29.7%	50.4%	52.5%	\$87.7	\$170.6	\$185.6
British Columbia	40.8%	55.5%	56.5%	\$85.9	\$127.1	\$131.9
Alberta	37.6%	51.7%	52.4%	\$68.6	\$106.5	\$110.3
Saskatchewan	31.1%	39.2%	40.6%	\$15.1	\$24.6	\$27.8
Manitoba	26.7%	37.5%	38.3%	\$14.4	\$23.0	\$24.3
Nova Scotia	32.0%	42.5%	42.8%	\$10.9	\$14.0	\$14.5
New Brunswick	35.4%	44.2%	44.2%	\$8.6	\$11.3	\$11.5
Newfoundland and Labrador	37.3%	43.7%	43.5%	\$6.2	\$8.3	\$8.3
Prince Edward Island	33.0%	40.9%	41.1%	\$1.6	\$2.5	\$2.6
Northwest Territories	19.2%	29.3%	29.4%	\$0.5	\$0.8	\$0.7
Yukon	31.4%	43.0%	43.9%	\$0.5	\$0.9	\$0.9
Nunavut	3.6%	5.5%	5.6%	\$0.1	\$0.2	\$0.2
Canada	36.4%	51.4%	52.3%	\$579	\$892	\$929

Note: This data set is available on the [Open Government Portal](#).

Cumulative number of beneficiaries: CESG by age group

Beneficiaries are eligible for CESG until the end of the year they turn 17. As of 2017, the Government has supported a total of 6.04 million beneficiaries of all ages. Of these beneficiaries in 2017, 3.69 million were between 0 and 17 years of age (represented by the green section in the graph below) while 2.35 million beneficiaries were 18 years old or older (represented by the blue section) with CESG available to them for their PSE.

Figure 9: Cumulative number of CESG beneficiaries, by age group



Note: This data set is available on the [Open Government Portal](#).

For the cumulative number of beneficiaries aged 0 to 17 in receipt of the Basic and Additional CESG by province and territory see the [Open Government Portal](#).

It should be noted that the average age of beneficiaries has decreased from nearly 8 years of age when the education savings initiative started in 1998, to stabilize at around 3.5 years of age in 2017, which tells us that people are opening RESPs early and planning ahead for the PSE of children.

Since its introduction in 1998, 6.04 million beneficiaries have received the CESG. As of 2017, 61% are 17 years of age or younger and 39% are currently over 18 years of age.

Beneficiaries in receipt of CESG by year

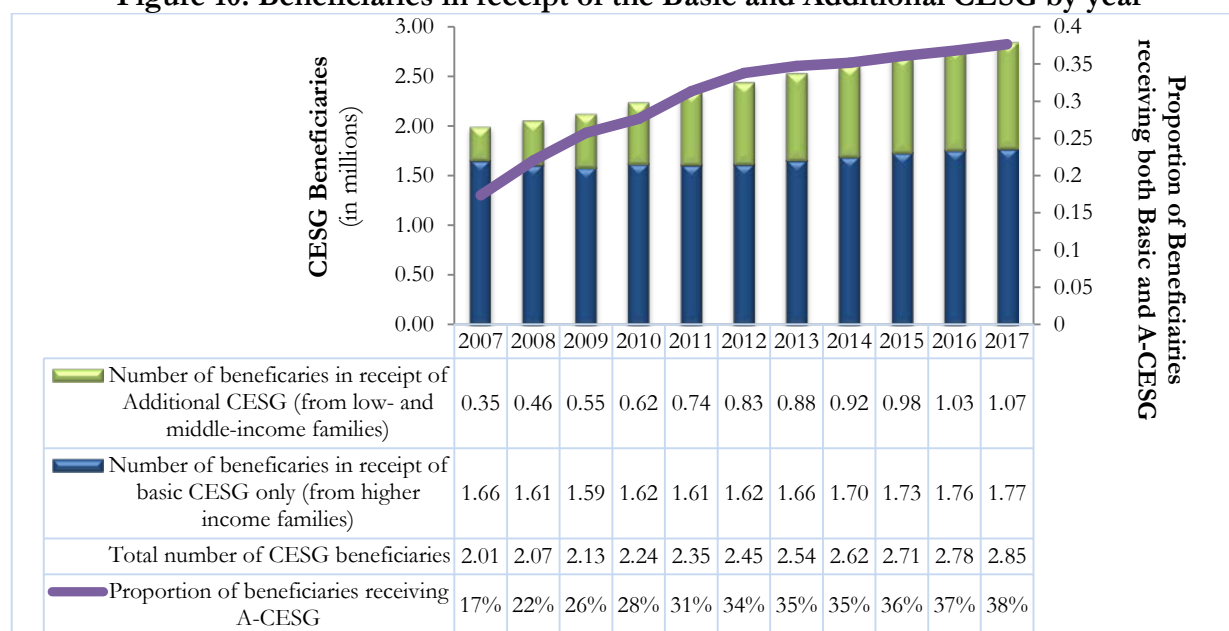
Of the 3.69 million CESG beneficiaries 0 to 17 years old, 2.85 million (or 77%) had contributions made for them and received the CESG in 2017. Of those, 60% (1.07 million) received the Additional CESG available to beneficiaries from low- and middle-income families.

The proportion of beneficiaries from low- and middle-income families has more than doubled between 2007 and 2017 from 17% to 38%. The proportion of beneficiaries getting just the Basic CESG has decreased by a quarter since 2007, from 83% to 62%.

This suggests that the proportion of beneficiaries from low- and middle-income families receiving the CESG is increasing every year.

Of note, before 2013, RESP subscribers had to complete a separate application (“opt in”) to receive the Additional amount of CESG. A streamlined application form was implemented (“opt out”) to ensure beneficiaries could receive all applicable education savings incentives. This measure has led to an increase in the number of beneficiaries receiving the Additional CESG.

Figure 10: Beneficiaries in receipt of the Basic and Additional CESG by year



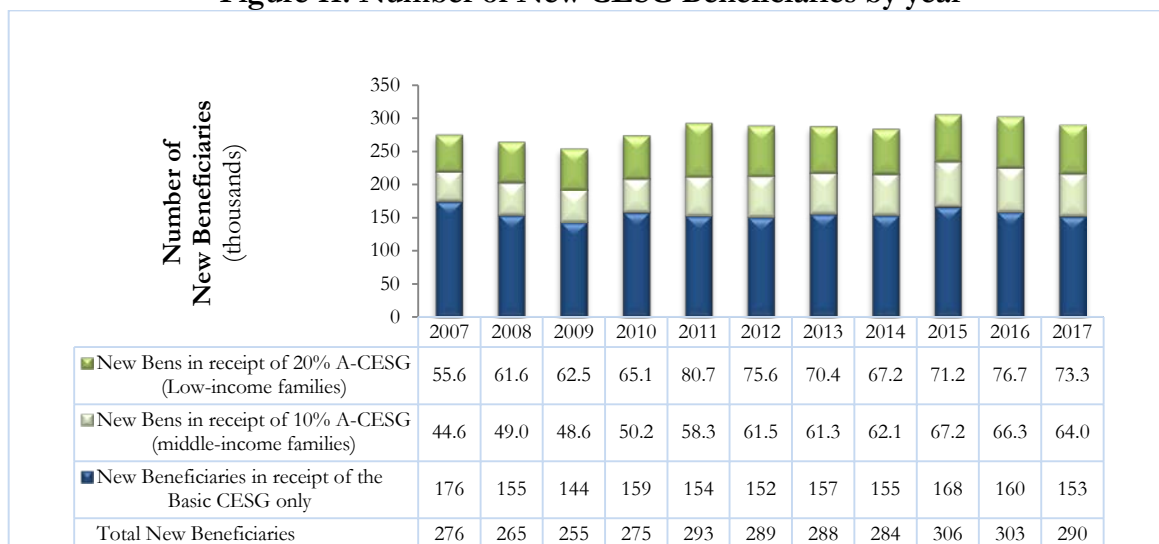
Note: This data set is available on the [Open Government Portal](#).

In 2017, 38% of CESG beneficiaries were from low- and middle-income families. The number of beneficiaries from low- and middle-income families has increased from 350,000 to 1.07 million in the past 10 years.

New CESG beneficiaries

Since the introduction of the Additional CESG in 2005, the annual number of new beneficiaries from low- and middle-income families has steadily increased. In 2017, 47.3% of new beneficiaries were from these families, up by 11 percentage points from 36.3% in 2007.

Figure 11: Number of New CESG Beneficiaries by year



Note: This data set is available on the [Open Government Portal](#).

The number of new beneficiaries (by year) receiving the 20% Additional CESG (low-income families) grew by 32% from 55,600 in 2007 to 73,300 in 2017. For new beneficiaries receiving the 10% Additional CESG (middle-income families), the growth was 43.5% from 44,600 in 2007 to 64,000 in 2017.

Table 8: Percentage of New CESG Beneficiaries from different income groups

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Low-income (20% ACESG)	20.2	23.2	24.5	23.7	27.6	26.2	24.4	23.7	23.3	25.3	25.2
Mid-income (10% ACESG)	16.2	18.5	19.0	18.3	19.9	21.3	21.2	21.9	22.0	21.9	22.0
A-CESG Ben. Proportion	36.3	41.6	43.5	42.0	47.5	47.4	45.7	45.5	45.2	47.2	47.3
Basic CESG proportion	63.7	58.4	56.5	58.0	52.5	52.6	54.3	54.5	54.8	52.8	52.7

Of the 290,000 new CESG beneficiaries in 2017, almost half (137,300) were from low- and middle-income families. Of these 137,300 beneficiaries, 73,300 received the 20% A-CESG (low-income family) and 64,000 received the 10% A-CESG (middle-income family).

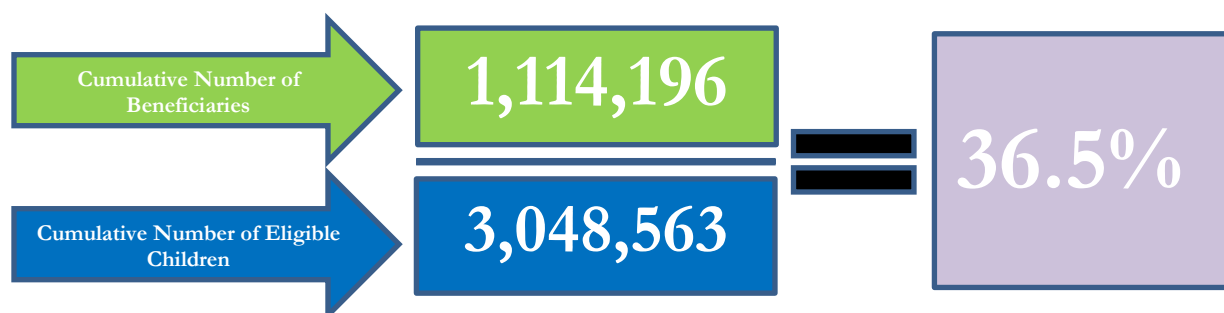
CLB take-up and beneficiaries

National take-up rate: CLB

According to Statistics Canada's annual population estimates, there were over 3 million children (aged 0 to 14) eligible to receive the CLB in 2017.

The CLB take-up rate is calculated by dividing the total number of children (1,114,196) who have ever received the CLB by the underlying population of children (3,048,563) who have ever been eligible to receive it, as shown below.

Figure 12: Cumulative CLB take-up rate (Aged 0 to 14)



Between now and 2020, approximately 250,000 more children will become eligible for the CLB each year. After 2020, the first group of children to have become eligible (in 2004) will surpass the maximum eligibility age of 15. At that stage, the underlying population of eligible children will stabilize and the take-up rate likely will rise.

Provincial take-up rates: CLB

The CLB take-up rate for Canada reached 36.5% in 2017, with take-up rates in British Columbia, Quebec and Ontario above the national average.

The map and table below present the take-up rate and cumulative CLB payments by province and territory and for Canada.

Figure 13: CLB take-up rate by province and territory

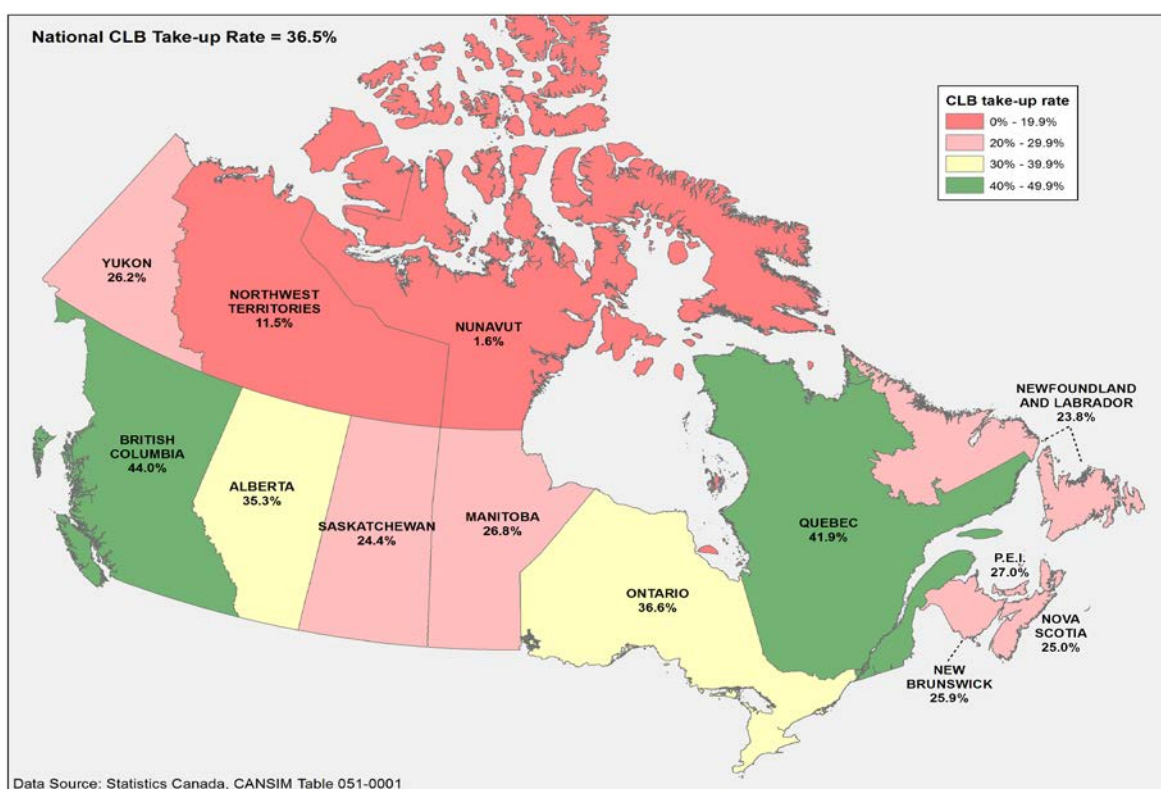


Table 9: CLB summary statistics: Nationally and by province and territory

Province and Territory	Cumulative Number of children in receipt of CLB	Cumulative number of children eligible for CLB	CLB take-up rate = (1) / (2) (%)	Cumulative CLB payment (in millions)
	(1)	(2)	(3)	(4)
British Columbia	155,011	352,529	44.0	\$138.50
Quebec	283,689	676,287	41.9	\$257.32
Ontario	413,917	1,130,988	36.6	\$392.10
Alberta	136,259	386,385	35.3	\$112.76
Prince Edward Island	3,302	12,225	27.0	\$3.00
Manitoba	41,976	156,808	26.8	\$36.62
Yukon Territory	755	2,880	26.2	\$0.61
New Brunswick	15,519	60,017	25.9	\$14.64
Nova Scotia	18,663	74,777	25.0	\$17.20
Saskatchewan	31,826	130,616	24.4	\$26.54
Newfoundland and Labrador	9,017	37,820	23.8	\$8.17
Northwest Territory	549	4,777	11.5	\$0.48
Nunavut	139	8,493	1.6	\$0.12
Canada	1,114,196	3,048,563	36.5	\$1,011.43

**Table 10: CLB take-up rate and payment comparisons between 2007, 2016 and 2017:
Nationally and by province and territory**
(in millions of dollars)

PROVINCE AND TERRITORY	Take-up rate			Payments		
	2007	2016	2017	2007	2016	2017
British Columbia	15.0%	40.7%	44.0%	\$48.67	\$19.17	\$23.65
Quebec	14.0%	39.4%	41.9%	\$89.22	\$37.09	\$41.66
Ontario	11.3%	35.1%	36.6%	\$117.29	\$49.94	\$56.62
Alberta	12.4%	33.8%	35.3%	\$39.94	\$13.55	\$17.17
Prince Edward Island	6.1%	25.1%	27.0%	\$0.75	\$0.38	\$0.53
Manitoba	6.7%	25.1%	26.8%	\$9.58	\$5.43	\$5.99
Yukon Territory	6.9%	24.6%	26.2%	\$0.24	\$0.08	\$0.10
New Brunswick	11.5%	24.7%	25.9%	\$7.09	\$1.96	\$2.12
Nova Scotia	6.9%	23.7%	25.0%	\$5.08	\$2.26	\$2.63
Saskatchewan	7.6%	22.8%	24.4%	\$9.15	\$3.66	\$4.36
Newfoundland and Labrador	8.0%	22.7%	23.8%	\$3.53	\$0.97	\$1.13
Northwest Territory	2.7%	11.0%	11.5%	\$0.13	\$0.06	\$0.06
Nunavut	0.7%	1.6%	1.6%	\$0.04	\$0.01	\$0.01
CANADA	11.8%	34.7%	36.5%	\$333.53	\$134.34	\$155.37

Note: This data set is available on the [Open Government Portal](#).

Since its introduction in 2005, 1.11 million beneficiaries have received \$1.01 billion in cumulative CLB payments.

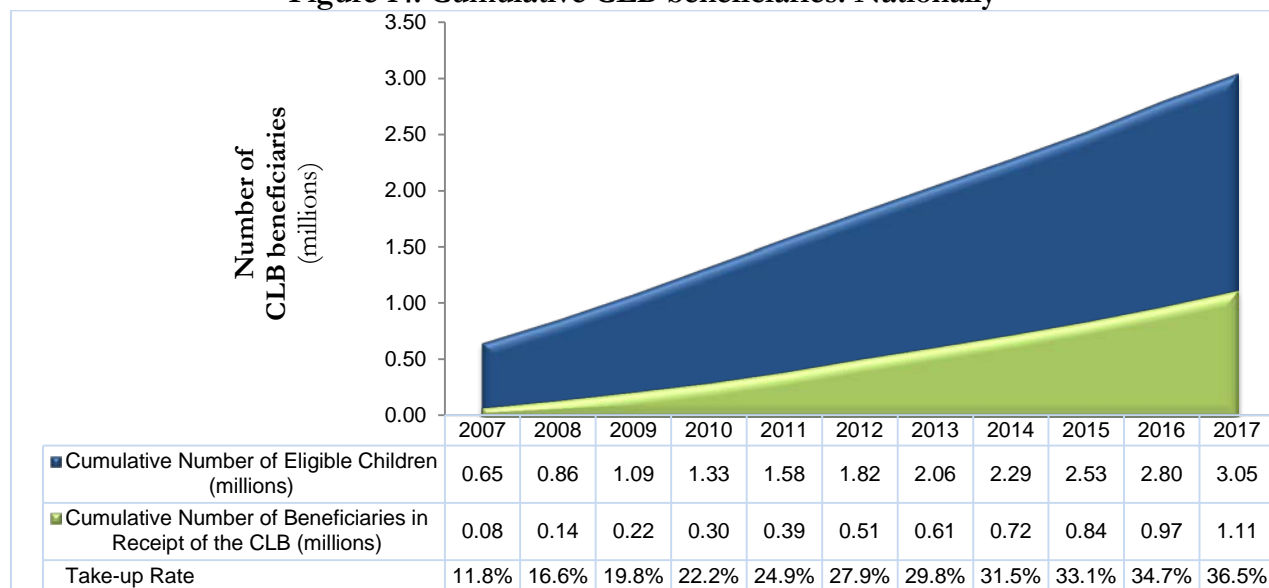
Cumulative CLB beneficiaries

The cumulative underlying population of eligible children was 3.05 million in 2017.

The cumulative number of children who have ever received the CLB has increased by 15%, (from 0.97 million children in 2016 to 1.11 million children in 2017).

The increase in CLB use must outpace the increase in the underlying eligible population (primarily newborns) of approximately 10% in order for the overall CLB take-up rate to increase each year. Given the annual increase in the underlying eligible population, the overall take-up rate is not expected to increase significantly until 2020. As CLB beneficiaries get older and beyond the eligibility threshold of 15 years of age, the size of the eligible population will be decreasing and the take-up rate will likely begin to rise again.

Figure 14: Cumulative CLB beneficiaries: Nationally



Note: This data set is available on the [Open Government Portal](#).

Number of new beneficiaries in receipt of the CLB

More and more new beneficiaries receive the CLB each year. These numbers represent those in receipt of the CLB for the first time in a given year. In 2017, 142,778 new beneficiaries from low-income families began receiving the CLB.

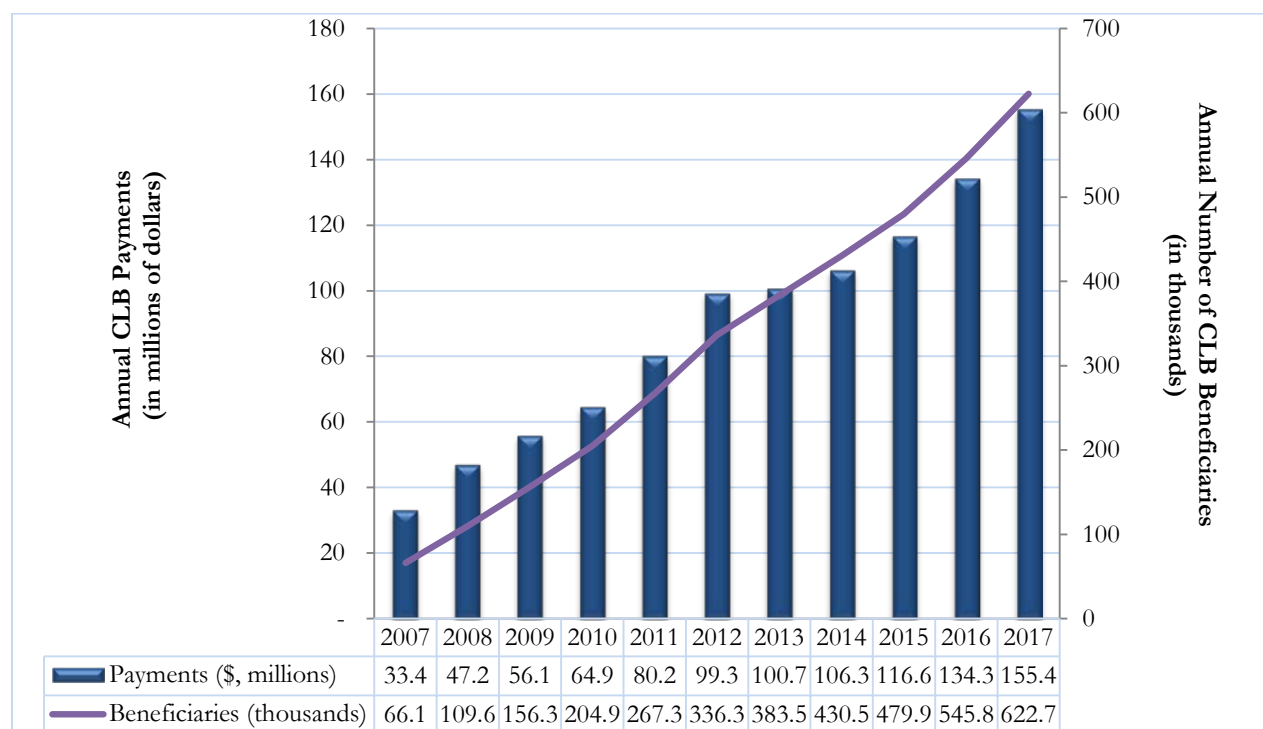
Table 11: Number of new beneficiaries in receipt of the CLB

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
New Beneficiaries	49,743	65,655	73,185	80,462	97,887	112,950	106,426	107,735	116,118	133,865	142,778

CLB payments and number of beneficiaries in receipt of the CLB by year

In 2017, 622,700 children from low-income families received \$155.4 million in CLB payments; 142,778 received CLB for the first time, and 479,922 existing beneficiaries were eligible for the \$100 annual increment in 2017.

Figure 15: CLB payments and number of beneficiaries in receipt of the CLB by year



In 2017 alone, \$155 million in CLB payments were made to 622,700 beneficiaries.

RESPs: Total assets

An RESP is required to access the education savings incentives. Whether a combination of personal contributions and the education savings incentives or incentives alone, the money set aside in these plans grows tax-free until withdrawn when the beneficiaries enroll in PSE.

RESP assets in Canada reached \$55.9 billion by December 31, 2017. The chart below shows how education savings in RESPs have grown since 1998, when the CESG was introduced.

Figure 16: Total RESP assets, by year



Making it count: The role of RESP promoters

The role of promoters—the organization offering RESPs and the education savings incentives—is essential. They facilitate the application process and help the subscriber understand the various investment options.

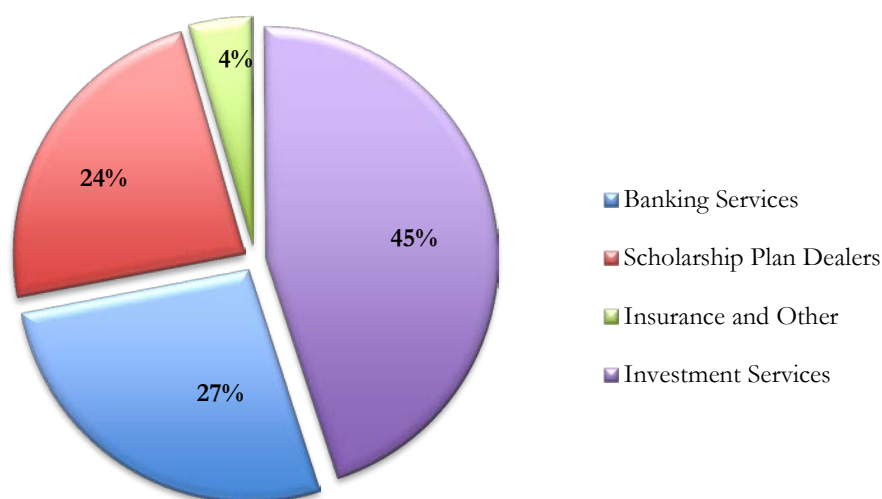
RESP promoters, which are approximately 85, are classified into four categories, including:

- **Banking Services:** deposit-taking institutions that provide private and commercial services to their clients;
- **Investment Services:** institutions that provide services to clients in investment banking, brokerage services, wealth management, fund operation, and private equity, security and commodity exchanges;
- **Scholarship Plan Dealers:** institutions that offer registered plans by age cohort and also family and individual plans; and
- **Insurance and Other:** institutions that offer insurance to clients (property, casualty, life, and health) and other registered plan promoter types.

Assets by promoter type

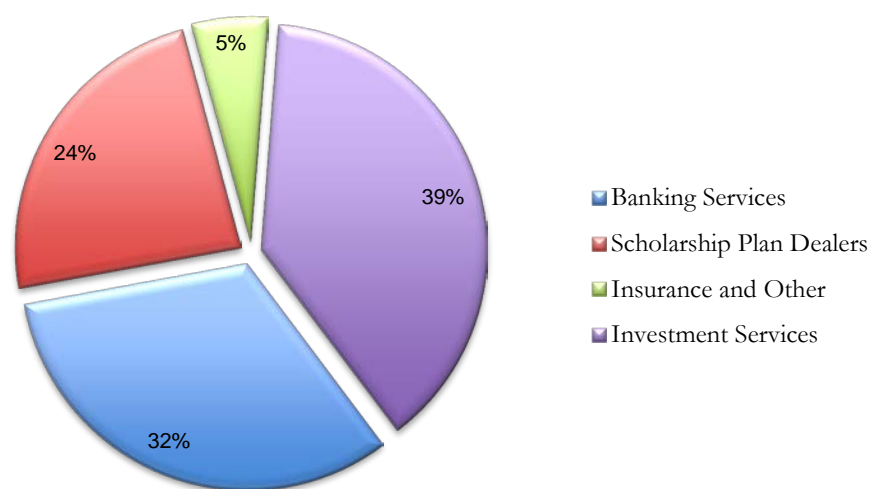
In 2017, Investment Services institutions held the largest RESP market share RESP assets (45%), followed by Banking Services (27%), Scholarship Plan Dealers (24%), and Insurance and Other (4%).

Figure 17: RESP Assets by promoter type



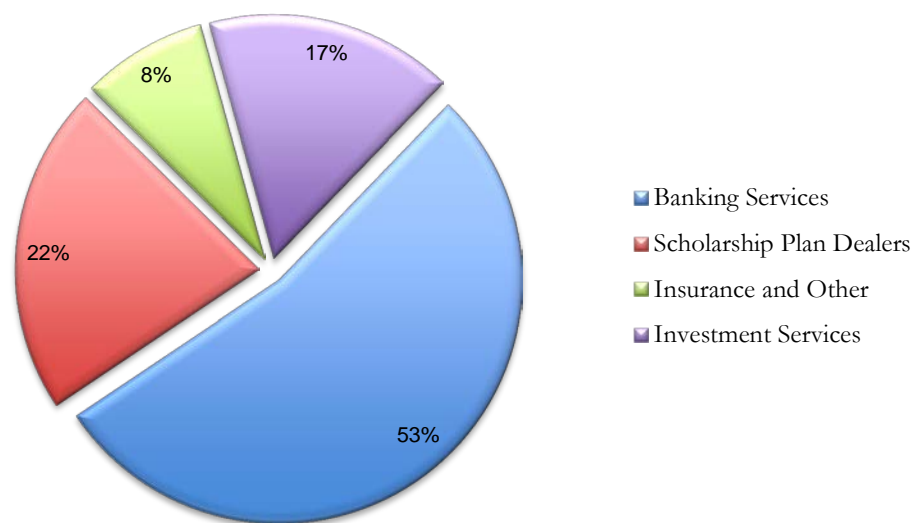
The charts below show the distribution of the education savings incentive payments among the various types of RESP promoters.

Figure 18: CESG payments by promoter type



In 2017, the Government of Canada paid a total of \$929 million in CESG. Of that, Investment Services institutions held the largest share with \$357.4 million (39%), followed by Banking Services with \$300.8 million (32%), Scholarship Plan Dealers with \$220 million (24%), and Insurance and Other with \$50.4 million (5%).

Figure 19: CLB payments by promoter type



In 2017, the Government of Canada paid a total of \$155 million in CLB. Of that, Banking Services received \$82.9 million (53%), Scholarship Plan Dealers received \$33.9 million (22%), Investment Services institutions received \$25.6 million (17%), followed by Insurance and Other with \$12.9 million (8%).

RESP withdrawals for post-secondary education

Money that accumulates in an RESP may not be enough to fund a complete post-secondary program, particularly when factoring in living and other expenses. However, using RESPs to save for PSE may help reduce the reliance on loans, grants, scholarships and bursaries. This section looks at those who benefited from RESP funds in 2017.

Total withdrawals: Nationally

A total of \$3.8 billion was withdrawn from RESPs in 2017 to support the PSE of 431,009 beneficiaries. The average withdrawal was \$8,816.

Table 12: Total RESP withdrawals

YEAR	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
(1) Total Value (in billions)	\$1.35	\$1.44	\$1.57	\$1.95	\$2.15	\$2.44	\$2.77	\$3.07	\$3.29	\$3.59	\$3.80
(2) Number of Students	222,204	234,640	255,863	293,034	310,525	335,949	360,996	382,208	397,017	421,748	431,009
(3) Average = (1) / (2)	\$6,063	\$6,142	\$6,148	\$6,661	\$6,926	\$7,255	\$7,671	\$8,045	\$8,297	\$8,513	\$8,816

Average RESP savings and withdrawals

Savings for PSE using RESPs continue to increase year over year. This demonstrates that the earlier people start saving for the PSE of children, the more the children can benefit from the compounding effects of federal education savings incentives, provincial incentives (where applicable), and earnings on all funds in the RESP.

By age 18, a child would have accumulated an average of \$21,529 in RESP assets, with an average withdrawal of \$8,816 to fund PSE attendance, as shown in the table below.

Table 13: Average RESP savings and withdrawals

YEAR	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
(1) Average Savings	10,808	11,859	13,035	14,183	15,287	16,452	17,576	18,694	19,742	20,706	21,529
(2) Average RESP Withdrawal	6,063	6,142	6,148	6,661	6,926	7,255	7,671	8,045	8,297	8,513	8,816
(3) Number of Students	222,204	234,640	255,863	293,034	310,525	335,949	360,996	382,208	397,017	421,748	431,009

In 2017 alone, \$3.8 billion was withdrawn from RESPs (for 431,009 students) to help finance the costs of PSE.

Total Withdrawals: Students from low- and middle-income families

As savings in RESPs for beneficiaries from low- and middle-income families continues to increase, RESP withdrawals for that population also continue to increase. Of the \$3.8 billion withdrawn from RESPs in 2017, \$821 million was in support of 98,166 students from low- and middle-income families (i.e., students who have ever received the Additional CESG). The average withdrawal for this group of students was \$8,366.

Table 14: RESP withdrawals for beneficiaries from low- and middle-income families

YEAR	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
(1) Total Value (in millions)	\$23	\$49	\$82	\$139	\$208	\$291	\$392	\$495	\$601	\$718	\$821
(2) Number of Students	2,721	6,240	11,408	19,128	27,580	38,123	49,682	61,595	73,058	87,065	98,166
(3) Average = (1) / (2)	\$8,370	\$7,830	\$7,231	\$7,267	\$7,531	\$7,636	\$7,898	\$8,030	\$8,226	\$8,243	\$8,366

Total withdrawals: Students from higher income families

Of the \$3.8 billion withdrawn from RESPs in 2017, \$2.98 billion was in support of 332,843 students who had received the Basic CESG only. The average withdrawal for this group of students was \$8,949.

Table 15: RESP withdrawals for beneficiaries who had received the Basic CESG only

YEAR	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
(1) Total Value (in billions)	\$1.32	\$1.39	\$1.49	\$1.81	\$1.94	\$2.15	\$2.38	\$2.58	\$2.69	\$2.87	\$2.98
(2) Number of Students	219,483	228,400	244,455	273,906	282,945	297,826	311,314	320,613	323,959	334,683	332,843
(3) Average = (1) / (2)	\$6,034	\$6,096	\$6,097	\$6,619	\$6,867	\$7,206	\$7,635	\$8,048	\$8,313	\$8,583	\$8,949

*Note that prior to 2013, families defaulted to Basic CESG only unless they specifically applied for A-CESG, so conclusion cannot be drawn regarding their family income.

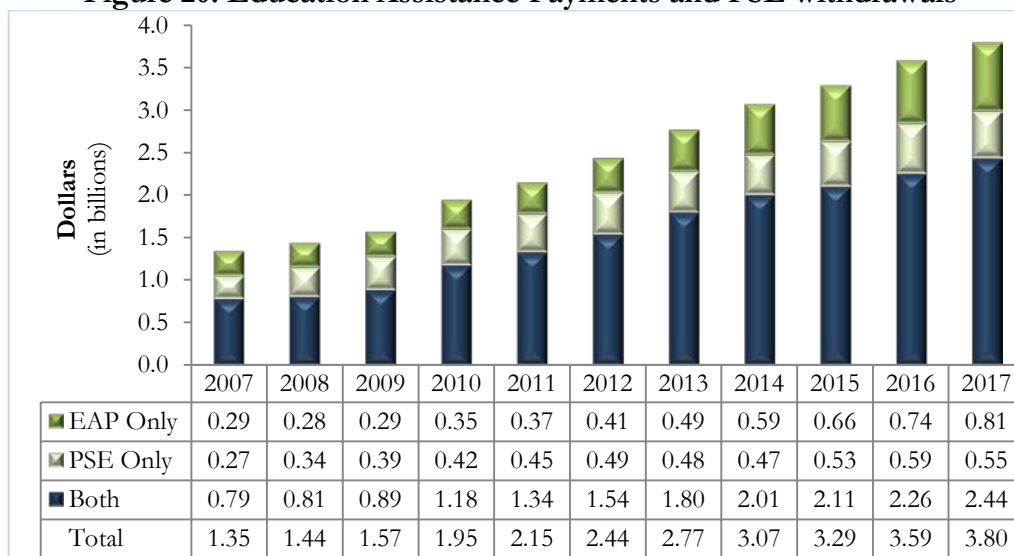
Education Assistance Payments vs. PSE withdrawals

EAPs consist of federal and provincial education savings incentives paid into RESPs plus accumulated earnings over time. These amounts can be withdrawn upon proof of enrolment and become taxable income to the beneficiary. Since most beneficiaries earn limited income during their post-secondary studies, the amount of tax payable on this money is generally low.

A post-secondary education (PSE) withdrawal is a withdrawal of personal contributions made by the RESP subscribers, which is made without penalty when the beneficiary is enrolled in a PSE.

In 2017, a total of \$3.8 billion was withdrawn from RESPs; of this, \$2.44 billion (64%) as EAP/PSE combination withdrawals, \$812 million (21%) as EAPs only, and \$550 million (14%) as PSE withdrawals only.

Figure 20: Education Assistance Payments and PSE withdrawals



Note: This data set is available on the [Open Government Portal](#).

Government of Canada outreach activities

Despite the increased savings in RESPs, there remains room for improvement. In particular, there needs to be more encouragement to open RESPs and to obtain the CLB for children from low-income families.

This section describes the primary challenges faced by those who are eligible, yet not receiving, the incentives. In addition, it summarizes government outreach activities and plans to address these challenges.

Challenges to access

The challenges that may be encountered in opening RESPs and applying for the incentives on behalf of an eligible child include:

- low awareness
- lack of documents needed to get a Social Insurance Number, including a child's birth certificate
- low levels of financial literacy, which is instrumental in making investment decisions
- poor experiences with, or limited access to, financial institutions and services
- logistical challenges attending appointments in person at financial institutions, such as transportation, child care, and time off work.

Some groups may have more difficulty overcoming these obstacles than others. These could include newcomers, single parents and Indigenous people, as well as those living in rural or isolated communities.

An updated approach

Since 2013, ESDC has made improvements to encourage greater take-up of these incentives targeted to low- and middle-income families. Three separate application forms, one each for Basic CESG, Additional CESG and the CLB, were combined into one simplified form for ease of access to all education savings incentives. As such, anyone who opened an RESP prior to 2013 may wish to inquire with their RESP promoter to ensure that beneficiaries receive all of the education savings incentives for which they are eligible.

For several years, including 2017, ESDC conducted several different outreach activities.

Direct contact with eligible families: The Canada Education Savings Program (CESP) undertakes regular mailings to inform primary caregivers of their child's eligibility for the CLB and the process for requesting the education saving incentives.

Support for community-based organizations: ESDC provides secretariat support to the Canada Learning Bond Champions' Network. The network consists of community-based organizations, financial institutions, and other organizations with an interest in supporting families in accessing the CLB.

Education Savings Week: ESDC provides a secretariat function for Education Savings Week with the goal of bringing together partners and stakeholders on a range of communication events and activities that increase awareness of the benefits of early savings in RESPs and the education savings incentives, particularly the CLB. Education Savings Week coincides with Financial Literacy Month (November), National Child Day (November 20) and Financial Planners Week. Education Savings Week is led by a network of ESDC partners and stakeholders, notably community-based organizations, RESP promoters, and federal, provincial, and municipal government departments.

ESDC continues to explore opportunities to partner with stakeholders to help raise awareness of the education savings incentives and the importance of early savings for PSE.

THE DATA IN THIS REPORT

Each year, ESDC produces an Annual Statistical Review of the education savings incentives. The report provides statistics on RESPs, the Basic CESG, the Additional CESG and the CLB for the period from January 1 to December 31, 2017, as well as historical data.

The statistical information relates to beneficiaries who have received the CESG and the CLB.

Data sources: The data are sourced from the CESP reporting database, which compiles data from approximately 85 RESP promoters.

Dates: The date on which a transaction between an RESP subscriber and an RESP promoter took place (transaction date) was used for the calculation of both the Basic and Additional CESG and EAPs. Statistics related to the CLB are calculated based on the processing date, which is the date on which the incentive was paid into an RESP.

Rounding: Due to rounding decimal points, numbers presented throughout this report may not add up precisely and may not always exactly reflect the absolute figures.

Aggregation and non-Canadian residents: National totals include data on beneficiaries whose regional identity is either unknown or outside of Canada; as such, provincial and territorial statistics may not add up exactly to the stated national total.

Historical data: The 2017 report supersedes previous editions. Due to the nature of financial transactions, the data for previous years are also updated because of data errors or reporting by financial institutions that may have been delayed. For example, subscribers may apply for (and beneficiaries may receive) incentives from prior years in which they were entitled that would appear in the CESP administrative database in the current year. Promoters may report transactions up to three years after they have taken place. Additionally, all figures reported are nominal and thus do not account for inflation.

Readers who require older data or wish to refer to available data should refer to the corresponding data sets on the [Open Government Portal](#), or contact the CESP at 1-888-276-3624 or by email at cesp-pcee@hrsdc-rhdcc.gc.ca.