

CANADA EDUCATION SAVINGS PROGRAM



Annual Statistical Review 2021



Employment and
Social Development Canada

Emploi et
Développement social Canada

Canada

Canada Education Savings Program—2021 Annual Statistical Review

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The 2021 Annual Statistical Review (ASR) of the Canada Education Savings Program (CESP) provides statistics on Registered Education Savings Plans (RESP) for the period between January 1 and December 31, 2021. The ASR also provides statistics on the Canada Education Savings Grant (CESG) and the Canada Learning Bond (CLB). The CESG and the CLB are two education savings incentives paid into RESPs provided by the Government of Canada. The report also provides historical data.

Introduction

The Government of Canada encourages using RESPs to save for a child's postsecondary education (PSE), including full- or part-time studies at a trade school, college, university, or in an apprenticeship program. Employment and Social Development Canada (ESDC) administers the CESG and the CLB to help Canadians build early savings.

Definition of concepts used in this report

Cumulative number of beneficiaries: count of beneficiaries who received a CESG or CLB payment at least once since the inception of the program.

Example: Sarah received the CESG in 2015 and 2021. Therefore, she will be counted **once** in the cumulative number of CESG beneficiaries **as of** 2021.

Total number of beneficiaries: all individuals who received a CESG or CLB payment in a given year (for example, in 2021).

Example: In Sarah's case, she will be included in the total number of CESG beneficiaries **in 2015 and in 2021**.

Total number of new beneficiaries: count of beneficiaries who received a CESG or CLB payment for the first time in a particular year.

Example: Lu received the CESG in 2021 for the first time. He will therefore be counted in the total number of **new** CESG beneficiaries in 2021.

Note that, as the above definitions suggest, Lu will also be included in a) the total number of CESG beneficiaries **in 2021**, and b) the cumulative number of CESG beneficiaries **as of 2021**.

Contributions and withdrawals are presented in constant dollars (see [Annex A](#) for more details). **Payments** are in current dollars.

The data in this document come from the CESP reporting database, which does not include information on family income. For this reason, the receipt of different education incentives are used to proxy different income groups. More specifically, the receipt of the CLB and/or the 20% additional amount of CESG (Additional CESG) is used as a proxy for RESP beneficiaries belonging to a **low-income** family. The receipt of the 10% Additional CESG, but no CLB, is used as a proxy for belonging to a **middle-income** family. Finally, the receipt of the Basic CESG with neither the Additional CESG, nor CLB, is used as a proxy for beneficiaries belonging to a **high-income** family.

This report focuses on a few key outcomes of general interest. Key statistics from previous editions are still available in [Annex B](#).

The Canada Education Savings Program at a glance

Table 1: National summary of statistics^{1,2,3}

Description	2019	2020	2021
Registered Education Savings Plans			
Total RESP assets as of the end of the year (billions)	\$63.7	\$69.9	\$78.0
Contributions made during the year (billions in 2021 constant dollars)	\$5.2	\$5.5	\$5.8
Canada Education Savings Grant			
Total gross CESG payments made during the year (millions)	\$1,005	\$1,042	\$1,121
Cumulative gross CESG payments since 1998 (billions)	\$13.5	\$14.6	\$15.7
Total number of beneficiaries receiving the CESG during the year (millions)	3.0	3.0	3.1
Total number of new beneficiaries in receipt of the CESG during the year	289,525	256,780	284,635
Cumulative number of beneficiaries who have ever been in receipt of the CESG aged 0 to 17 years (millions)	3.9	3.9	4.0
Cumulative number of beneficiaries of all ages who have ever been in receipt of the CESG (millions)	6.6	6.9	7.2
CESG take-up rate ⁴	53.7%	54.0%	55.1%
Average annual contribution per beneficiary (in 2021 constant dollars)	\$1,673	\$1,717	\$1,764
Canada Learning Bond			
Net CLB payments made during the year (millions)	\$199	\$156	\$139
Cumulative net CLB payments since 2004 (millions)	\$1,412	\$1,569	\$1,708
Total number of beneficiaries receiving the CLB during the year	778,516	740,905	652,885
Total number of new beneficiaries in receipt of CLB during the year	195,355	138,342	122,778
Cumulative number of beneficiaries who have ever been in receipt of the CLB (millions)	1.5	1.6	1.7
Cumulative number of CLB-eligible children (millions)	3.6	3.9	4.1
CLB take-up rate ⁵	40.7%	41.9%	42.6%
Average annual contribution per beneficiary (in 2021 constant dollars)	\$1,235	\$1,277	\$1,320
Access to postsecondary education			
Annual RESP withdrawals (billions in 2021 constant dollars)	\$4.6	\$4.1	\$4.9
Annual number of students withdrawing funds from RESPs	466,254	422,847	481,225
Annual number of students withdrawing funds from RESPs from low- and middle-income families	126,766	124,876	157,108
Average annual RESP withdrawals per student (in 2021 constant dollars)	\$9,843	\$9,718	\$10,115

¹ Unless otherwise stated, all dollar figures in this table are current and do not account for inflation.

² Contributions are not required to receive the CLB. However, contributions are required to receive the CESG (Basic and Additional).

³ CESG payments are reported on a gross basis, as the CESP cannot identify CESG repayments by beneficiary. On the other hand, CLB payments are reported on a net basis (gross payments minus repayments) as it is possible to identify CLB repayments by beneficiary.

⁴ The CESG take-up rate is calculated as the cumulative number of beneficiaries in receipt of the CESG (0 to 17 years of age) divided by the number of eligible children (0 to 17 years of age).

⁵ The CLB take-up rate is calculated as the cumulative number of children in receipt of CLB divided by the cumulative number of children eligible for CLB.

Part I: Program background information

This section describes education savings incentives available as part of the RESPs and the role of financial institutions in promoting them.

Registered Education Savings Plans

To receive the education savings incentives, an RESP must be opened with a bank, financial planner, scholarship plan dealer, or an insurance company.

Anyone can open an RESP. Typically, a parent, grandparent, or another family member opens an RESP and names a child as the plan's **beneficiary**. The person who opens the RESP is referred to as the **subscriber**. The subscriber does not need to be related to the beneficiary.

There are two types of RESPs:

- **individual plans:** only one beneficiary is named to the RESP
- **family plans:** multiple beneficiaries may be named to the RESP, but they must all be directly related (including through adoption) to the subscriber



Group plans are available where savings for many (non-family) beneficiaries of the same age group are pooled together and collectively invested by a scholarship plan dealer.



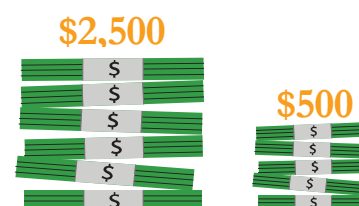
Funds in an RESP can be held in a variety of forms (for example, savings deposits, guaranteed investment certificates, mutual funds, and other types of investments); they grow tax-free until withdrawn by the subscriber. Depending on the promoter and their offerings, numerous avenues are available, including low- or no-fee options⁶.

Canada Education Savings Grant

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

Basic CESG

The Basic CESG is a 20% payment into an RESP on the first \$2,500 of contributions made into the RESP each year, or up to \$5,000 in contributions if sufficient carry forward room exists. Beneficiaries are eligible until the end of the calendar year they turn 17.



⁶ For a complete list of RESP promoters, please visit: <https://www.canada.ca/list-resp-promoters>.

Grant room and carry forward

Grant room, or unused amounts of the Basic CESG, accumulates for each child until December 31 of the year they turn 17. This fact remains true even if they are not a beneficiary of an RESP. A \$500 amount is added annually to the grant room for each eligible child.

Unused Basic CESG amounts for the current year are carried forward for possible use in future years, provided the beneficiary remains eligible.



Grant room and carry forward do not apply to the Additional CESG

Additional CESG

Beneficiaries from low- or middle-income families may also qualify for the Additional CESG. This is a payment of 10% or 20% on the first \$500 of contributions made in an RESP each year on or after January 1, 2005, up to the end of the calendar year the beneficiary turns 17.



\$7,200

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

For 2021, the following adjusted family income thresholds determined eligibility for the Additional CESG:

Table 2: Additional CESG eligibility thresholds	
Additional CESG	Adjusted income
20%	up to \$49,020
10%	greater than \$49,020 but no more than \$98,044

Canada Learning Bond

The CLB is available to individuals born on or after January 1, 2004, from families whose income is below a certain threshold ([Table 3](#)) or for whom benefits are payable under the *Children's Special Allowance Act*. The bond provides an initial sum of \$500 in an RESP and \$100 for each subsequent benefit year of eligibility, up to the benefit year in which the beneficiary turns 15, to a maximum of \$2,000. Contributions to an RESP are not required to receive the CLB. The CLB can also be claimed for previous years during which the child was eligible, even if they did not have an open RESP⁷.

Eligibility for the CLB is based, in part, on the number of qualifying children and the adjusted income of the primary caregiver, including that of a cohabiting spouse or common-law partner, as outlined in the *Canada Education Savings Act*. Accordingly, a child receiving the CLB in a given year might not be eligible in subsequent years. For example, a child who received it in 2020 would not qualify in 2021 if their adjusted family income was higher than \$49,020 that year.

From July 1, 2021, to June 30, 2022, the CLB eligibility was based, in part, on the following adjusted family income thresholds:

Table 3: CLB eligibility thresholds ⁸	
Number of qualified children	Adjusted income
1 to 3	up to \$49,020
4	less than \$55,311
5	less than \$61,626
6	less than \$67,942

Registered Education Savings Plan promoters

The role of RESP promoters, the organizations offering RESPs and education savings incentives, is essential. They assist with the application process and help the subscriber understand the various investment options. In 2021, there were 85 promoters, which fell into four categories:

- **banking services:** deposit-taking institutions that provide private and commercial services
- **insurance and other:** institutions that offer insurance (property, casualty, life, and health) and various registered plan promoter types
- **investment services:** institutions that provide services in investment banking, brokerage services, wealth management, fund operations, and private equity, security and commodity exchanges

⁷ As of January 1, 2022, 147,000 eligible individuals who were born in 2004, but who did not receive the CLB, can apply for it when they turn 18. They will still be eligible for the entire amount as if it had been requested from birth, up to \$2,000. The 2022 ASR will provide more information on these CLB adult beneficiaries.

⁸ Children from larger families with a higher adjusted income may also be eligible for the CLB. Information on CLB eligibility for these families is available on request. The eligibility period is set up according to the Canada Revenue Agency benefit year. CLB eligibility is based in part on the adjusted income of the primary caregiver, including the income of a cohabiting spouse or common-law partner, which is reported in the income tax return due by April 30th each year.

- **scholarship plan dealers:** institutions that offer registered plans by age cohort in addition to family and individual plans

In 2021, investment services held the largest share of RESP assets (47.0%) and received the bulk of CESG payments (41.3%). On the other hand, banks received the highest proportion of CLB payments (48.0%).

Figure 1
RESP assets by promoter type

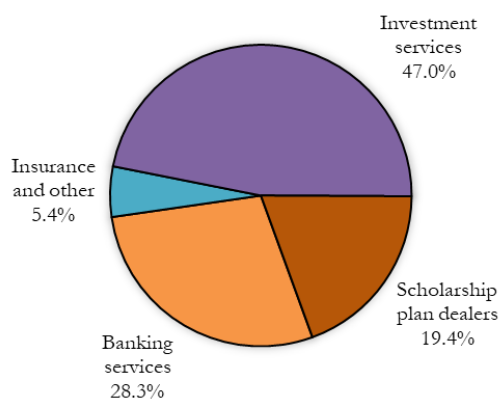


Figure 2
CESG payment by promoter type

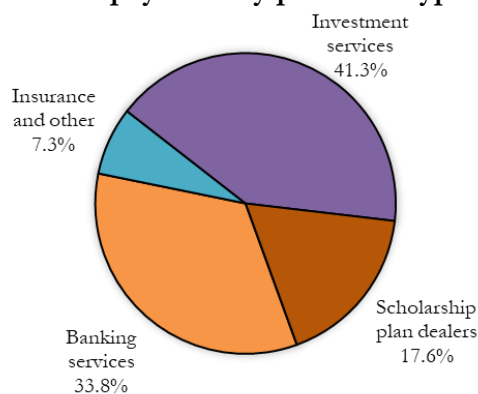
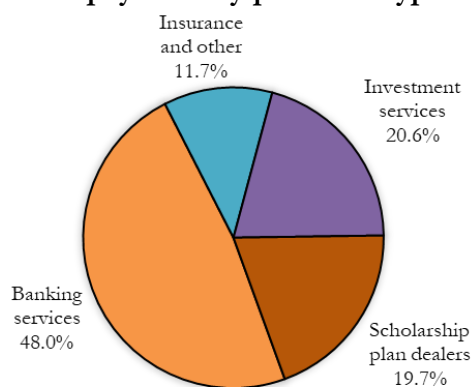


Figure 3
CLB payment by promoter type



Key government initiatives

The Government of Canada encourages Canadians to plan and save early for the PSE of a child using RESP. In 2021, 56.7% of eligible children (0 to 17 years old) in Canada received federal education savings incentives in an RESP. Research shows that children are more likely to access higher learning opportunities when money is set aside for PSE⁹. Helping more low- and middle-income families save for their children's PSE reduces barriers to higher education.

⁹Frenette, M. 2017. *Which Families Invest in Registered Education Savings Plans and Does It Matter for Postsecondary Enrolment?* Analytical Studies Branch Research Paper Series, no. 392. Statistics Canada Catalogue no. 11F0019M. Ottawa: Statistics Canada.

To this end, the Government of Canada has advanced several initiatives to promote the benefits of early planning and savings for PSE and raise awareness of and enable access to the education savings incentives that help build savings in an RESP.

Investments in community-based organizations

As part of the second funding phase announced in Budget 2017, the Government of Canada invested approximately \$6.9 million in 2021 to finance several projects from community-based organizations.

These two-year projects (2022/23 to 2023/24) will support families throughout the process of opening an RESP and accessing the CLB via:

- one-on-one assistance for individuals and families
- virtual support
- the integration of information into existing programs and service offerings

Applications for unclaimed CLB, for eligible youth transitioning to PSE

Typically, a parent, grandparent, or another family member opens an RESP and names a child as the plan's beneficiary. Nevertheless, under current legislation, individuals eligible for the CLB but who have not yet received it can apply for the incentive for themselves as soon as they turn 18. They will have up until the day before their 21st birthday to do so. They will still be eligible for the entire amount they would have received had it been requested from birth, up to a maximum of \$2,000.

In 2022, ESDC anticipates that around 147,000 18-year-old eligible individuals who have not yet received the CLB could apply for the bond. This represents about \$192 million in CLB payments.

The Government of Canada sends individualized letters of eligibility to families of children who are eligible for, but have not yet received the bond. Recently, these letters started informing families that once the child turns 18, they can open an RESP for themselves and apply for the CLB. This information will enable eligible youth transitioning to PSE to request unclaimed amounts of the CLB.

Engagement with external stakeholders

The Government of Canada continues to engage with various partners and stakeholders, encompassing provinces, territories, and Indigenous organizations, to explore novel ways of promoting and accessing education savings among underserved and harder-to-reach demographics. Most notably, ESDC works with its network of CLB Champions to assist low-income families, Indigenous People, and newcomers to Canada. This network includes the following groups:

- non-governmental, community-based organizations
- front-line service providers
- postsecondary institutions
- RESP promoters

- national philanthropic and charitable organizations
- federal, provincial and municipal governments

The government also engages with provincial and territorial child welfare organizations. This year's collaboration featured the dissemination of a toolkit for public primary caregivers in 2021 to help support access to education savings incentives for children in care. Most of these organizations, such as public primary caregivers receiving children's special allowances payments, can open an RESP and request the CLB for children in their care.

Education Savings Week

Supported by ESDC, Education Savings Week (ESW) is a community-led communication and outreach initiative celebrated in November of every year. It brings together partners and stakeholders to increase awareness of the benefits and availability of the Government of Canada's education savings incentives.

ESW coincides with the Financial Literacy Month (November), National Child Day (November 20), and Financial Planning Week. In 2021, ESDC hosted a series of virtual sessions on:

- the Government of Canada supports for Canadians transitioning to PSE, including information on the Canada Student Financial Assistance Program
- Indigenous learners
- lessons learned over 10 years of enabling access to the CLB in Calgary, Alberta

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 offering education savings incentives to Canadians, the Government of Canada is investing in a skilled and innovative workforce for tomorrow.

According to Statistics Canada's Labour Force Survey, employment rates were consistently higher among individuals with some PSE. In addition, according to 2019 ESDC projections, two thirds of new Canadian job openings between 2019 and 2028 will require some PSE¹⁰.

¹⁰ For more information, please visit the [Canadian Occupational Projection System](#).

Part II: Analysis of key results

Contributions to Registered Education Savings Plans

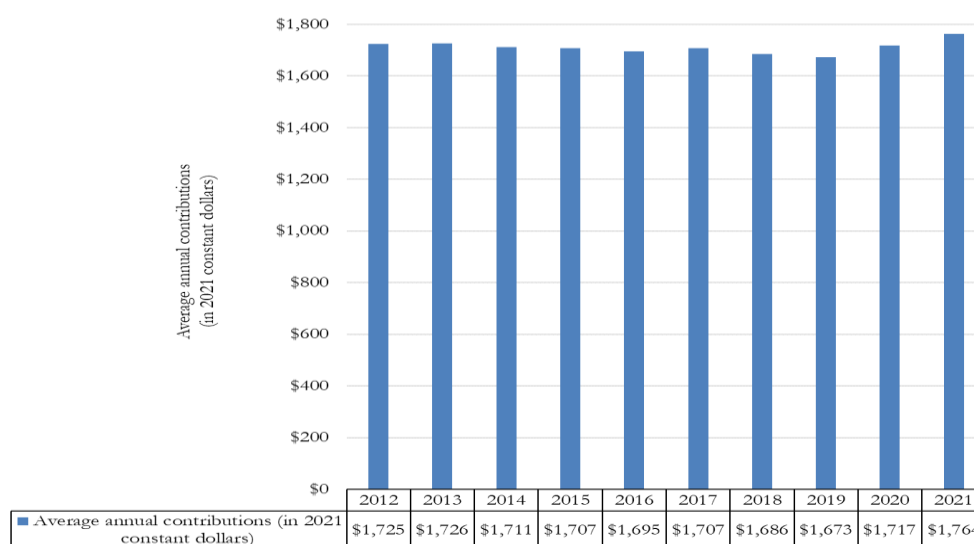
Average annual contributions of CESG beneficiaries increased over the past few years after declining between 2012 and 2019. They have been rising for CLB recipients since 2016.

Average annual contributions to CESG beneficiaries' RESPs decreased by 3.0% between 2012 and 2019 ([Figure 4](#)). Conversely, they grew 5.4% between 2019 and 2021, reversing the 8-year trend. This is likely due to the COVID-19 pandemic, which resulted in reduced household spending and heightened savings. These extra savings may have made it possible for some families to invest more in RESPs. In addition, robust financial markets encouraged some families to invest additional amounts in RESPs.

Between 2012 and 2016, average annual contributions to the RESPs of CLB beneficiaries remained stable ([Figure 5](#)). However, in 2017, they increased by 2.7%.

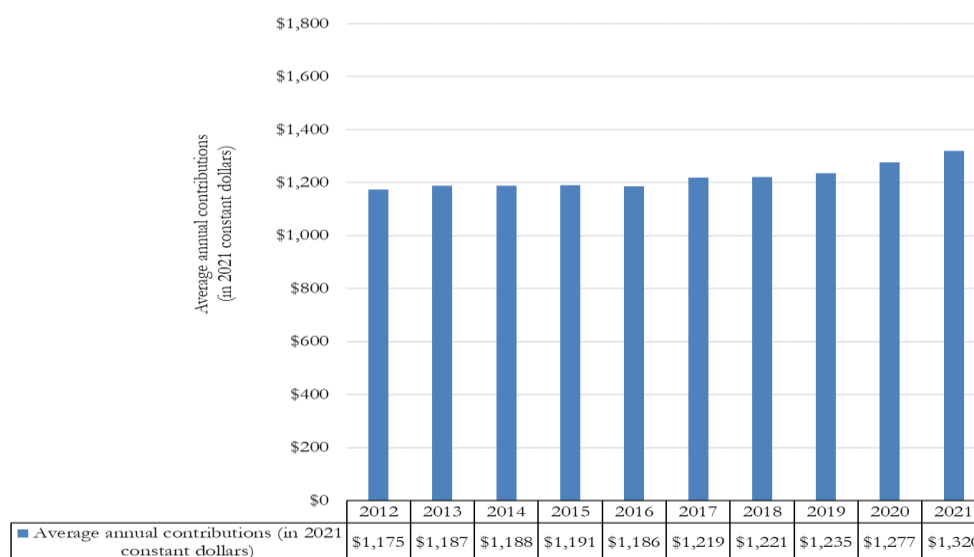
The period from 2019 to 2021 also saw a 6.9% rise in average annual contributions to the RESPs of CLB beneficiaries. The pandemic is likely the cause of this. Many CLB beneficiaries who received relatively lower contributions in 2019 no longer received any in 2021. As a result, average annual contributions to the RESPs of CLB beneficiaries receiving contributions grew¹¹.

Figure 4
Average annual contributions for beneficiaries in receipt of the CESG
(in 2021 constant dollars)



¹¹ We only consider CLB beneficiaries who received contributions when calculating average annual contributions. As the decrease in the number of CLB beneficiaries receiving contributions was larger than the decrease in total contributions to the RESPs of CLB beneficiaries, this resulted in higher average contributions among them.

Figure 5
Average annual contributions for beneficiaries in receipt of the CLB
(in 2021 constant dollars)



Canada Education Savings Grant take-up rate

Between 2020 and 2021, the CESG take-up rate increased in all provinces and territories ([Table 4](#))¹². Quebec experienced the most significant jump at 2.1 percentage points (pp).

By 2021, the take-up rate was highest in British Columbia at 59.3%, followed closely by Quebec at 59.0%. These two provinces are likely at the top because they offer education savings incentives beyond the CESP, making RESPs more attractive for parents. Nunavut had the lowest take-up rate of only 5.6%.

Overall, between 2012 and 2021, CESG take-up increased in all provinces and territories. It rose by 9.5 pp at the national level, from 45.6% to 55.1% ([Table 4](#)). Growth was most significant in Quebec (at 18.2 pp).

¹² New Brunswick experienced a very small 0.1 pp drop.

Table 4: Evolution of the CESG take-up rate between 2012 and 2021: Nationally and by province and territory

Province or territory	2012	2020	2021	Change in percentage points from 2012 to 2021	Change in percentage points from 2020 to 2021
Newfoundland and Labrador	42.1%	44.7%	45.0%	2.9	0.3
Prince Edward Island	38.3%	41.9%	42.8%	4.5	0.9
Nova Scotia	39.2%	44.3%	44.7%	5.5	0.5
New Brunswick	41.7%	44.2%	44.1%	2.3	-0.1
Quebec	40.9%	56.9%	59.0%	18.2	2.1
Ontario	50.2%	55.7%	56.6%	6.4	0.9
Manitoba	32.6%	39.7%	40.3%	7.7	0.6
Saskatchewan	35.1%	42.1%	42.9%	7.8	0.8
Alberta	46.0%	53.4%	54.2%	8.2	0.7
British Columbia	49.8%	58.5%	59.3%	9.5	0.8
Yukon	37.8%	42.8%	43.2%	5.4	0.5
Northwest Territories	23.7%	29.8%	30.1%	6.3	0.3
Nunavut	4.2%	5.3%	5.6%	1.4	0.3
Canada	45.6%	54.0%	55.1%	9.5	1.1

Canada Learning Bond take-up rate

Between 2020 and 2021, CLB take-up rates increased in all provinces and territories ([Table 5](#)). Again, Quebec experienced the greatest rise (1.3 pp). In 2021, the take-up was highest in British Columbia at 50.9%, followed closely by Quebec at 49.6%. Nunavut's was the lowest at 2.7%.

Over the past 10 years, rates grew by 14.8 pp at the national level, going from 27.8% in 2012 to 42.6% in 2021 ([Table 5](#)). All provinces and territories saw an increase, with the steepest being in British Columbia (19.2 pp), closely followed by Quebec (18.8 pp).

Table 5: Evolution of the CLB take-up rate between 2012 and 2021: Nationally and by province and territory

Province or territory	2012	2020	2021	Change in percentage points from 2012 to 2021	Change in percentage points from 2020 to 2021
Newfoundland and Labrador	19.1%	28.0%	28.4%	9.4	0.4
Prince Edward Island	19.2%	32.0%	32.8%	13.6	0.8
Nova Scotia	19.3%	32.4%	33.2%	13.8	0.8
New Brunswick	21.2%	32.6%	32.8%	11.6	0.2
Quebec	30.8%	48.3%	49.6%	18.8	1.3
Ontario	29.4%	41.2%	41.8%	12.5	0.6
Manitoba	18.9%	31.3%	31.8%	12.9	0.5
Saskatchewan	18.2%	28.0%	28.5%	10.3	0.5
Alberta	26.2%	40.5%	41.0%	14.8	0.5
British Columbia	31.7%	50.3%	50.9%	19.2	0.7
Yukon	19.1%	32.1%	32.1%	13.1	0.1
Northwest Territories	7.7%	15.6%	15.9%	8.1	0.2
Nunavut	1.6%	2.6%	2.7%	1.2	0.1
Canada	27.8%	41.9%	42.6%	14.8	0.7

Number of new Canada Learning Bond beneficiaries

The COVID-19 pandemic significantly impacted the number of new CLB beneficiaries. In 2020, it decreased by 29.2% compared with 2019 ([Table 6](#)). In 2021, this trend continued, with the number of new CLB beneficiaries dropping by another 11.3% relative to 2020.

Table 6: Number of new beneficiaries in receipt of the CLB

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
New beneficiaries	114,057	106,620	107,850	116,029	133,743	150,612	158,427	195,355	138,342	122,778

Registered Education Savings Plan withdrawals for postsecondary education

Over the past 10 years, RESP withdrawals increased almost 20%

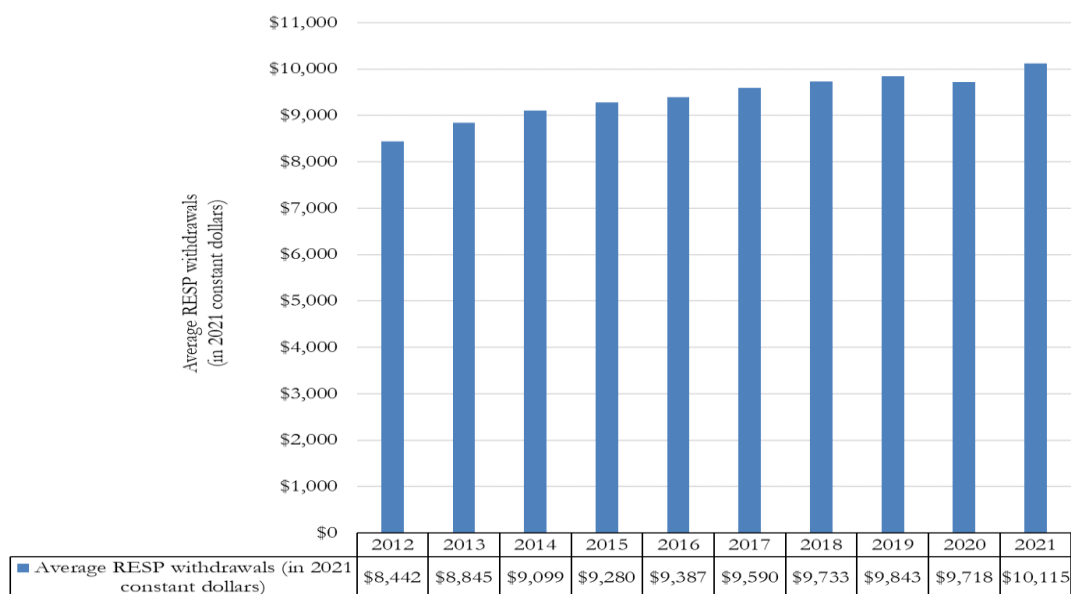
The amount of funds withdrawn from RESPs includes Educational Assistance Payments (EAPs) and PSE withdrawals.

Once enrolled in a qualifying PSE program, a beneficiary can request EAPs¹³. An EAP consists of CESG and CLB amounts, as well as amounts paid under a provincial education savings program and income earned through assets in the RESP. EAPs are taxable income for the beneficiary, who often has a modest income while studying, so the income tax paid on EAPs is generally low. The beneficiary can use these funds to cover their tuition and other PSE costs, such as textbooks and rent.

At the same time, the subscriber can make a PSE withdrawal. This is a withdrawal of contributions the subscriber makes without penalty when the beneficiary enrolls in PSE. Although it is not required, this money can further assist with PSE-related expenses.

Between 2012 and 2021, RESP withdrawals rose by 19.8% (in constant dollars, [Figure 6](#)). Two main factors can explain this. First, the average age of new beneficiaries has been declining as parents are saving sooner for their child's PSE. The earlier that Canadians start to save in RESPs, the more money accumulates in it. As a result, more funds are available for students to use. Second, the costs of education and living generally increased over time. Despite the availability of significant student financial assistance, students may need more money every year to make ends meet.

Figure 6
Average RESP withdrawal per beneficiary (in 2021 constant dollars)



¹³ A qualifying PSE program is an educational program offered at a designated postsecondary institution where a beneficiary, who is at least 16 years of age, is enrolled full-time or part-time. For more information, please visit [Educational Assistance Payments \(EAPs\)](#).

Part III: Government of Canada outreach activities

ESDC undertakes outreach and engagement initiatives with the CLB Champions Network. This work aims to:

- promote the benefits of early planning and savings for the PSE of a child, and raise awareness of education savings incentives that help build savings in an RESP
- enable access to RESPs and the education savings incentives; most notably, among the primary caregivers of the eligible children and soon-to-be eligible adult beneficiaries
- contribute to a greater understanding of Government of Canada supports and resources available to Canadians transitioning to PSE to make education more affordable

Key challenges

There are several obstacles faced by those that are eligible for but do not receive education savings incentives, including:

- a lack of awareness of:
 - the benefits of saving early for the postsecondary education of a child
 - the availability of the education savings incentives from the Government of Canada
 - the process of opening an RESP
- an absence of foundational documents required to open an RESP and request the CLB for their child, including Social Insurance Numbers and birth certificates
- limited access to financial institutions and services, particularly among those living in rural, remote or isolated communities
- logistical challenges associated with attending appointments at financial institutions, either in-person or online, such as transportation, childcare, time off work and language barriers
- choice overload when making investment decisions, such as those associated with the various financial products (for example, guaranteed investment certificates or mutual funds)

[Annex C](#) contains more information on the characteristics that heighten the chances of not receiving the CESG, CLB, 10% Additional CESG or 20% Additional CESG (for eligible children).

The COVID-19 pandemic has likely amplified the impact of key challenges listed above, as many in-person services and supports have not been available.

In addition, several emerging challenges are informing ESDC's outreach activities, notably:

- increased use of online tools and resources in daily life
- limited ability to hold in-person events for disseminating information and for learning about, and initiating, the process of opening RESPs as a means of accessing the CLB

- messaging overload may limit the effectiveness of calls to action around education savings. Those with lower levels of financial literacy, as well as individuals living with low-income and other harder-to-reach groups, increasingly sometimes receive competing or conflicting messaging
- stakeholder organizations across the country have noted that “readiness” to take action for education savings varies from community to community, region to region and sector to sector. Faced with increasing demands and financial pressures, community partners are establishing varying priority areas of action

Key areas of activity moving forward

To better help its partners and stakeholders, ESDC will continue to support community-based organizations with mailings to primary caregivers of CLB-eligible children within their communities, including youth transitioning to PSE. Mailings provide information about:

- the child’s eligibility for the CLB
- the process of opening an RESP and requesting the CLB, both online and in the community

Community outreach and engagement activities moving forward for the year will focus on:

- youth (18 to 20 years of age) transitioning to PSE
- primary caregivers of low-income households, and public primary caregivers of children for whom the child special allowance is paid
- hard-to-reach demographics, such as Indigenous peoples and those living in rural, remote and isolated communities



The data in this report

Data sources: The data in this report come from the CESP reporting database, which compiles information from 85 RESP promoters.

Rounding: The numbers presented in this report may not add up exactly due to rounding decimals.

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

Historical data: Except for contributions and withdrawals, all figures reported here are nominal and do not account for inflation. The 2021 report supersedes previous editions. Due to the nature of financial transactions, earlier years' data are updated annually to reflect corrections or additional reporting by financial institutions that may have been delayed.

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

Annex A – Reporting in constant dollars

This year, the Department reports contributions and withdrawals in constant, or “real,” dollars¹⁴.

Presenting contributions and withdrawals in “constant” dollars

Current dollars refer to dollars in the current year, unadjusted for inflation. **Constant dollars** have been adjusted to reflect their real “purchasing power¹⁵”. For instance, a dollar in 1998 could buy a hotdog and a drink. In 2021, a dollar could only get a hotdog. As a result, the 1998 dollar had more purchasing power than the 2021 dollar; in other words, it could buy more.

Constant dollars show how the “purchasing power” of contributions and withdrawals changed over time, which current dollars cannot do. Using constant dollars also aligns with analyses done by the Office of the Chief Actuary (responsible for the valuation of the Canada Pension Plan, Old Age Security Program, Canada Student Financial Assistance Program and Employment Insurance Program), Finance Canada, the Bank of Canada, and other organizations.

[Figure 7](#) shows the average annual contributions for beneficiaries receiving the CESG between 2010 and 2021. Average annual contributions are shown in both **current** and **2021 constant** dollars.

- Average annual contributions generally declined in constant dollars, going from \$1,796 in 2010 to \$1,673 in 2019, a **7% drop**¹⁶. This drop means that, increasingly, Canadian families are saving less, and Canadian children will have to find other sources of funds to pay for their postsecondary education. For instance, they might have to take on more loans or work more hours to cover education-related costs
- Using **current** dollars would have led to the opposite or **inaccurate** conclusion that average annual contributions constantly increased over time¹⁷

¹⁴ CESP payments will still be shown in current dollars.

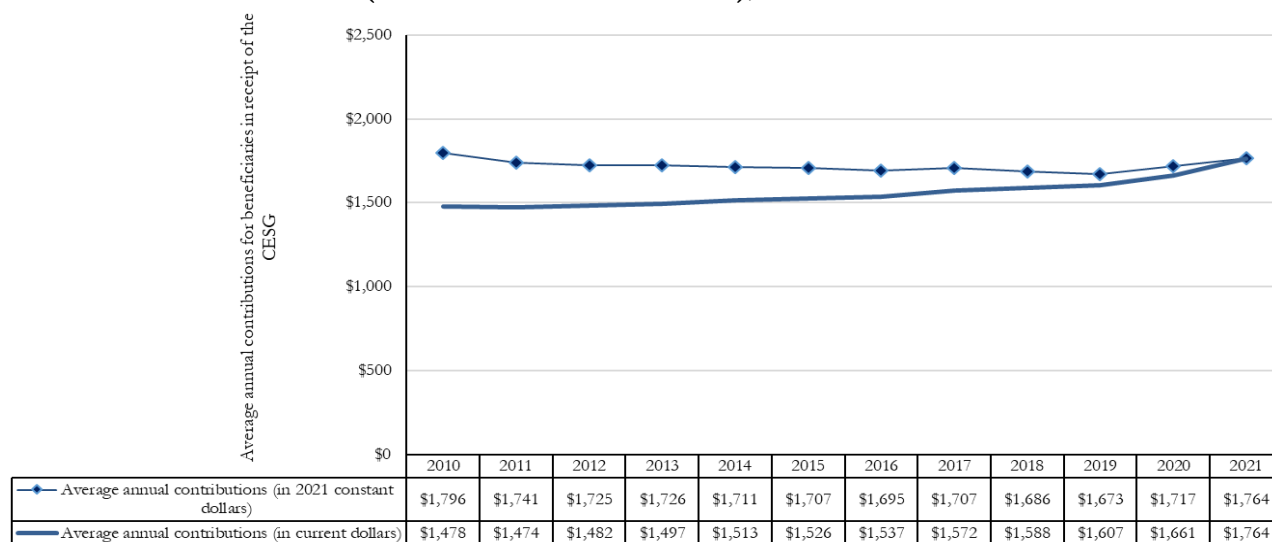
¹⁵ To follow the common practice, the CESP used Statistics Canada’s Consumer Price Index, or **CPI**, to transform current dollars in constant dollars. In the example presented here, the CPI for 2021=100 and other CPIs are adjusted accordingly. The publication used for CPI calculations is available here:

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810000501&pickMembers%5B0%5D=1.2&cubeTimeFrame.startYear=2010&cubeTimeFrame.endYear=2020&referencePeriods=20100101%2C20200101>

¹⁶ Since 2019, contributions to the RESPs of CESG beneficiaries have been increasing, reaching \$1,764 in 2021, an amount above 2011 levels but not making up for the loss experienced between 2010 and 2019. The rise seen in 2020 and 2021 is likely owed to the fact that during the COVID-19 pandemic families stayed home and significantly decreased their expenses, therefore leaving more room for savings. As well, the strong performance of financial markets since 2020 made it more attractive for some families to invest in RESPs.

¹⁷ In current dollars, CESG contributions increased 19.4% between 2010 and 2021.

Figure 7
Average annual contributions made to the RESPs of children receiving the CESG
(constant vs. current dollars), 2010 to 2021



Annex B – Canada Education Savings Program results for 2021

All dollar values are in current dollars unless specified otherwise.

Registered Education Savings Plan assets and contributions

Table B1: Total RESP assets¹ by year

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets (billions)	\$35.6	\$40.5	\$44.4	\$47.0	\$51.3	\$55.9	\$56.1	\$63.7	\$69.9	\$78.0

¹This figure represents the market value at the year-end, including contributions, education savings incentives (for example, CESG payments and CLB payments) and financial market investment returns, minus RESP withdrawals and the repayment of education savings incentives.

Table B2: RESP assets, CESG payment and CLB payment in 2021, by promoter type

Type	RESP assets	CESG payments	CLB payments
Banking services	28.3%	33.8%	48.0%
Insurance and other	5.4%	7.3%	11.7%
Investment services	47.0%	41.3%	20.6%
Scholarship plan dealers	19.4%	17.6%	19.7%

Table B3: Cumulative RESP contributions

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cumulative contributions made to RESPs of CLB beneficiaries ¹ (billions)	\$1.8	\$2.5	\$3.2	\$4.1	\$5.1	\$6.3	\$7.8	\$9.6	\$11.5	\$13.6
Cumulative contributions made to RESPs of CESG beneficiaries ² (billions)	\$37.6	\$41.6	\$45.7	\$50.0	\$54.4	\$59.1	\$64.0	\$69.1	\$74.3	\$80.1

¹This figure represents the sum of all contributions made to CLB beneficiaries RESPs since the introduction of the CLB in 2004.

²This figure represents the sum of all contributions made to RESPs (including those of CLB beneficiaries) since the introduction of the CESG in 1998.

Table B4: Average RESP contributions by province and territory in 2021

Province or territory	Average RESP contributions ¹
Newfoundland and Labrador	\$1,374
Prince Edward Island	\$1,555
Nova Scotia	\$1,522
New Brunswick	\$1,367
Quebec	\$1,573
Ontario	\$1,893
Manitoba	\$1,408
Saskatchewan	\$1,580
Alberta	\$1,627
British Columbia	\$1,901
Yukon	\$1,843
Northwest Territories	\$1,739
Nunavut	\$2,069
Canada	\$1,737

¹ This figure represents total contributions made in a year for a given province or territory divided by the number of beneficiaries who received them.

Table B5: Proportion of beneficiaries by contribution amount received, 2020 and 2021

Annual contribution	2020	2021
\$1 to \$500	20.4%	18.7%
\$501 to \$1,000	21.4%	20.5%
\$1,001 to \$1,500	17.7%	17.4%
\$1,501 to \$2,000	6.6%	6.7%
\$2,001 to \$2,500	16.8%	17.7%
above \$2,500	17.0%	19.1%

Table B6: Cumulative CESG payments since 1998, nationally and by province and territory, 2021

Province or territory	Cumulative CESG payments ¹ since 1998 (millions)
Newfoundland and Labrador	\$156.5
Prince Edward Island	\$44.8
Nova Scotia	\$276.8
New Brunswick	\$212.9
Quebec	\$2,806.4
Ontario	\$7,178.9
Manitoba	\$402.7
Saskatchewan	\$427.4
Alberta	\$1,858.4
British Columbia	\$2,259.7
Yukon	\$14.1
Northwest Territories	\$12.4
Nunavut	\$2.7
Canada	\$15,688.9

¹ This figure represents the sum of all CESG payments made since the introduction of the Canada Education Savings Program in 1998

Table B7: Proportion of CESG and CLB payments received by children, broken down by family income level

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Low- and middle-income¹ families	40.0%	40.4%	40.6%	41.7%	43.0%	44.6%	47.9%	48.5%	46.2%	44.1%
High-income families²	60.0%	59.6%	59.4%	58.3%	57.0%	55.4%	52.1%	51.5%	53.8%	55.9%

¹ Low- and middle-income families are those that received the Additional CESG and/or CLB.

² High-income families are those that only received the Basic CESG.

Canada Education Savings Grant

Table B8: Total annual number of CESG beneficiaries

Year	Number of beneficiaries in receipt of the Basic CESG only	Number of beneficiaries in receipt of the 10% Additional CESG	Number of beneficiaries in receipt of the 20% Additional CESG	Number of beneficiaries in receipt of the CESG ¹
2012	1,619,117	418,211	409,285	2,446,613
2013	1,656,696	454,503	428,340	2,539,539
2014	1,694,728	481,704	439,501	2,615,933
2015	1,731,363	517,725	462,241	2,711,329
2016	1,759,207	548,944	482,995	2,791,146
2017	1,778,915	586,675	503,350	2,868,940
2018	1,730,923	658,845	544,851	2,934,619
2019	1,751,661	680,671	559,529	2,991,861
2020	1,776,249	697,394	544,714	3,018,357
2021	1,850,525	714,416	532,235	3,097,176

¹ This figure represents the number of CESG beneficiaries that only received the Basic CESG, those that received the 10% Additional CESG, and those that received the 20% CESG.

Table B9: Cumulative number of CESG beneficiaries¹ 0 to 17 years old in 2021, by gender

Cumulative number of CESG beneficiaries	Female	Male
Number of CESG beneficiaries	1,950,772	2,031,263
Proportion of CESG beneficiaries	49.0%	51.0%

¹ This figure represents the number of beneficiaries 0 to 17 years of age who received a CESG payment at least once.

Table B10: Number of new beneficiaries in receipt of the CESG

Year	Number of new CESG beneficiaries in receipt of the Basic CESG only	Number of new CESG beneficiaries in receipt of the 10% Additional CESG	Number of new CESG beneficiaries in receipt of the 20% Additional CESG	Number of new beneficiaries in receipt of the CESG ¹
2012	151,869	61,502	75,581	288,952
2013	156,560	61,314	70,399	288,273
2014	154,674	62,137	67,295	284,106
2015	168,173	67,801	71,525	307,499
2016	161,362	67,407	77,050	305,819
2017	157,753	67,907	75,442	301,102
2018	142,017	71,214	80,728	293,959
2019	143,381	68,745	77,399	289,525
2020	133,721	62,802	60,257	256,780
2021	158,439	68,888	57,308	284,635

¹ This figure represents the combined total of new CESG beneficiaries that only received the Basic CESG, those that received the 10% Additional CESG, and those that received the 20% Additional CESG.

Table B11: CESG take-up rate in 2021, nationally and by province and territory

Province or territory	Cumulative number of beneficiaries in receipt of the CESG ¹ (age 0 to 17) (1)	Number of eligible children ² (age 0 to 17) (2)	CESG take-up rate ³ (1) ÷ (2)
Newfoundland and Labrador	37,941	84,245	45.0%
Prince Edward Island	12,782	29,864	42.8%
Nova Scotia	74,200	165,821	44.7%
New Brunswick	59,857	135,835	44.1%
Quebec	945,141	1,601,448	59.0%
Ontario	1,557,526	2,750,101	56.6%
Manitoba	124,559	309,218	40.3%
Saskatchewan	116,924	272,298	42.9%
Alberta	527,437	973,877	54.2%
British Columbia	517,946	873,990	59.3%
Yukon	3,632	8,399	43.2%
Northwest Territories	3,205	10,659	30.1%
Nunavut	801	14,415	5.6%
Canada	3,982,035	7,230,170	55.1%

¹ This figure represents the number of beneficiaries 0 to 17 years of age in 2021 who received a CESG payment at least once as of the end of 2021.

² The number of CESG eligible children is the number of children 0 to 17 years of age in 2021. Source: Statistics Canada. [Table 17-10-0005-01 Population estimates on July 1, by age and sex](#)

³ This figure represents the cumulative number of CESG beneficiaries divided by the number of CESG eligible children.

Table B12: CESG take-up rate by gender

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Female ¹	45.9%	47.4%	48.7%	50.0%	51.0%	52.1%	53.0%	53.8%	54.1%	55.2%
Male ²	45.3%	46.9%	48.3%	49.8%	50.8%	51.9%	52.9%	53.6%	53.9%	55.0%

¹ This percentage represents the number of females 0 to 17 years of age who received a CESG payment at least once, divided by the number of females 0 to 17 years of age.

² This percentage represents the number of males 0 to 17 years of age who received a CESG payment at least once, divided by the number of males 0 to 17 years of age.

Table B13: Average annual contributions for beneficiaries in receipt of the CESG

Year	Average annual contributions for beneficiaries in receipt of the Basic CESG only	Average annual contributions for beneficiaries in receipt of the 10% Additional CESG	Average annual contributions for beneficiaries in receipt of the 20% Additional CESG	Average annual contributions for beneficiaries in receipt of the CESG
2012	\$1,636	\$1,202	\$1,160	\$1,482
2013	\$1,667	\$1,201	\$1,154	\$1,497
2014	\$1,692	\$1,211	\$1,153	\$1,513
2015	\$1,713	\$1,228	\$1,158	\$1,526
2016	\$1,734	\$1,245	\$1,149	\$1,537
2017	\$1,784	\$1,278	\$1,167	\$1,572
2018	\$1,821	\$1,310	\$1,184	\$1,588
2019	\$1,847	\$1,326	\$1,196	\$1,607
2020	\$1,904	\$1,370	\$1,242	\$1,661
2021	\$2,012	\$1,458	\$1,308	\$1,764

Table B14: Average annual contributions for beneficiaries in receipt of the CESG in 2021 constant dollars

Year	Average annual contributions for beneficiaries in receipt of the Basic CESG only	Average annual contributions for beneficiaries in receipt of the 10% Additional CESG	Average annual contributions for beneficiaries in receipt of the 20% Additional CESG	Average annual contributions for beneficiaries in receipt of the CESG
2012	\$1,903	\$1,398	\$1,350	\$1,725
2013	\$1,922	\$1,385	\$1,330	\$1,726
2014	\$1,914	\$1,370	\$1,304	\$1,711
2015	\$1,916	\$1,373	\$1,295	\$1,707
2016	\$1,912	\$1,373	\$1,267	\$1,695
2017	\$1,938	\$1,387	\$1,267	\$1,707
2018	\$1,933	\$1,390	\$1,256	\$1,686
2019	\$1,923	\$1,381	\$1,245	\$1,673
2020	\$1,968	\$1,417	\$1,284	\$1,717
2021	\$2,012	\$1,458	\$1,308	\$1,764

Canada Learning Bond

Table B15: Annual net CLB payments and number of beneficiaries in receipt of the CLB by year

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net CLB payments ¹ (millions)	\$97.4	\$102.5	\$105.2	\$116.7	\$135.8	\$160.3	\$185.2	\$199.0	\$156.3	\$139.3
Number of beneficiaries	348,737	398,096	441,696	491,372	559,762	643,465	723,037	778,566	740,937	652,885

¹ This figure represents gross payments minus repayments.

Table B16: Cumulative number of CLB beneficiaries and take-up rate

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cumulative number of beneficiaries in receipt of the CLB ¹ (millions)	0.5	0.6	0.7	0.8	1.0	1.1	1.3	1.5	1.6	1.7
Cumulative number of children eligible for the CLB ² (millions)	1.8	2.1	2.3	2.5	2.8	3.1	3.3	3.6	3.9	4.1
Take-up rate ³	27.8%	29.8%	31.4%	33.0%	34.6%	36.5%	38.2%	40.7%	41.9%	42.6%

¹ This figure represents the number of children 0 to 20 years of age with a cumulative net CLB payment greater than 0. Children are counted in the cumulative number of CLB beneficiaries until they turn 21 years of age, the point at which they can no longer retroactively request the CLB.

² This figure represents the number of children 0 to 20 years of age who were eligible to receive a CLB payment at least once since 2004.

³ This figure represents the cumulative number of children receiving the CLB divided by the cumulative number of children eligible for the CLB.

Table B17: Cumulative number of CLB beneficiaries 0 to 17 years old in 2021, by gender

Cumulative number of CLB beneficiaries	Female	Male
Number of CLB beneficiaries	852,027	884,053
Proportion of CLB beneficiaries	49.1%	50.9%

Table B18: CLB take-up rate and payment in 2021, nationally and by province and territory

Province or territory	Cumulative number of children in receipt of CLB ¹ (1)	Cumulative number of children eligible for CLB ² (2)	CLB take-up rate ³ (1) ÷ (2)	Cumulative net CLB payment ⁴ (millions)
Newfoundland and Labrador	13,585	47,782	28.4%	\$13.4
Prince Edward Island	5,360	16,335	32.8%	\$5.2
Nova Scotia	33,342	100,573	33.2%	\$33.5
New Brunswick	26,706	81,423	32.8%	\$27.3
Quebec	441,096	889,458	49.6%	\$434.3
Ontario	638,800	1,526,517	41.8%	\$652.3
Manitoba	65,017	204,315	31.8%	\$62.0
Saskatchewan	48,284	169,224	28.5%	\$43.2
Alberta	216,145	527,708	41.0%	\$193.7
British Columbia	239,213	469,823	50.9%	\$228.9
Yukon	1,243	3,867	32.1%	\$1.1
Northwest Territories	966	6,092	15.9%	\$0.9
Nunavut	311	11,379	2.7%	\$0.3
Canada	1,736,080	4,074,469	42.6%	\$1,708.1

¹ This figure represents the number of children 0 to 20 years of age in 2021 with a cumulative net CLB payment (gross payment—repayment) greater than 0. Children are counted in the cumulative number of CLB beneficiaries until they turn 21 years of age as they have up until that age to request the CLB retroactively.

² This figure represents the number of children 0 to 20 years of age in 2021 who were eligible to receive a CLB payment at least once over the 2004 to 2021 period.

³ This figure represents the cumulative number of children receiving the CLB divided by the cumulative number of children eligible for the CLB.

⁴ This figure represents the sum of all CLB gross payments minus all repayments made since the introduction of the CLB in 2004.

Table B19: Contributions made to the RESPs of CLB beneficiaries

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Proportion of RESPs that receive some contribution ¹	80.8%	79.9%	78.7%	78.2%	76.8%	74.8%	73.2%	72.6%	72.1%	72.9%
Average contribution ²	\$1,010	\$1,030	\$1,050	\$1,064	\$1,076	\$1,122	\$1,151	\$1,186	\$1,235	\$1,320

¹ This figure represents the number of CLB beneficiaries that received a contribution in their RESPs in a year divided by the number of CLB beneficiaries in that year.

² This figure represents the sum of all contributions made to the RESPs of CLB beneficiaries in a year divided by the number of CLB beneficiaries that received a contribution in their RESPs in that year.

Registered Education Savings Plan withdrawals for postsecondary education

Table B20: RESP withdrawals and number of beneficiaries making RESP withdrawals

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
RESP withdrawals (billions)	\$2.4	\$2.8	\$3.1	\$3.3	\$3.6	\$3.8	\$4.1	\$4.4	\$4.0	\$4.9
Number of beneficiaries making RESP withdrawals	336,057	361,206	382,557	397,556	422,562	434,013	446,483	466,254	422,847	481,225
Average RESP withdrawals	\$7,255	\$7,670	\$8,045	\$8,297	\$8,512	\$8,832	\$9,169	\$9,453	\$9,402	\$10,115

Table B21: RESP withdrawals in 2021 constant dollars and number of beneficiaries making RESP withdrawals

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
RESP withdrawals (billions in 2021 constant dollars)	\$2.8	\$3.2	\$3.5	\$3.7	\$4.0	\$4.2	\$4.3	\$4.6	\$4.1	\$4.9
Number of beneficiaries making RESP withdrawals	336,057	361,206	382,557	397,556	422,562	434,013	446,483	466,254	422,847	481,225
Average RESP withdrawals (in 2021 constant dollars)	\$8,442	\$8,845	\$9,099	\$9,280	\$9,387	\$9,590	\$9,733	\$9,843	\$9,718	\$10,115

Table B22: RESP withdrawals for beneficiaries from low- and middle-income families

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(1) Total withdrawals from the RESPs of beneficiaries belonging to low- and middle-income families ¹ (millions)	\$291.1	\$392.5	\$494.9	\$601.4	\$718.4	\$829.3	\$963.9	\$1,128.1	\$1,126.6	\$1,474.5
(2) Number of beneficiaries belonging to low- and middle-income families with RESP withdrawals ²	38,127	49,685	61,606	73,076	87,099	98,805	111,252	126,766	124,876	157,108
(3) Average RESP withdrawals made from the RESPs of beneficiaries belonging to low- and middle-income families = (1) ÷ (2)	\$7,636	\$7,900	\$8,033	\$8,230	\$8,248	\$8,394	\$8,664	\$8,899	\$9,022	\$9,386
(4) Percentage of withdrawals made from the RESPs of beneficiaries belonging to low- and middle-income families ³	11.9%	14.2%	16.1%	18.2%	20.0%	21.6%	23.5%	25.6%	28.3%	30.3%
(5) Percentage of beneficiaries from low- and middle-income families with RESP withdrawals ⁴	11.3%	13.8%	16.1%	18.4%	20.6%	22.8%	24.9%	27.2%	29.5%	32.6%

¹ This figure represents the sum of funds withdrawn from RESPs that received an Additional CESG payment at least once.

² This figure represents the number of beneficiaries 15 years of age or older with RESP withdrawals who received an Additional CESG payment at least once.

³ This figure represents the sum of withdrawals from RESPs that received an Additional CESG payment at least once divided by the total number of RESP withdrawals made in a calendar year.

⁴ This figure represents the number of beneficiaries aged 15 and above with withdrawals from an RESP that received an Additional CESG payment at least once divided by the number of beneficiaries aged 15 and above with an RESP withdrawal.

Table B23: RESP withdrawals for beneficiaries from low- and middle-income families in 2021 constant dollars

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(1) Total withdrawals from the RESPs of beneficiaries belonging to low- and middle-income families ¹ (millions in 2021 constant dollars)	\$338.8	\$452.6	\$559.7	\$672.7	\$792.3	\$900.6	\$1,023.1	\$1,174.5	\$1,164.4	\$1,474.5
(2) Number of beneficiaries belonging to low- and middle-income families with RESP withdrawals ²	38,127	49,685	61,606	73,076	87,099	98,805	111,252	126,766	124,876	157,108
(3) Average RESP withdrawals (in 2021 constant dollars) = (1) ÷ (2)	\$8,885	\$9,110	\$9,085	\$9,205	\$9,096	\$9,115	\$9,196	\$9,265	\$9,324	\$9,386

¹ This figure represents the sum of funds withdrawn from RESPs that received an Additional CESG payment at least once, reported in 2021 constant dollars.

² This figure represents the number of beneficiaries 15 years of age or older with RESP withdrawals who received an Additional CESG payment at least once.

Table B24: EAP and PSE withdrawals

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EAP ¹ (billions)	\$0.9	\$1.0	\$1.2	\$1.3	\$1.5	\$1.6	\$1.8	\$1.9	\$1.8	\$2.4
PSE withdrawals ² (billions)	\$1.6	\$1.7	\$1.8	\$2.0	\$2.1	\$2.2	\$2.3	\$2.5	\$2.2	\$2.5
Total RESP withdrawals ³ (billions)	\$2.4	\$2.8	\$3.1	\$3.3	\$3.6	\$3.8	\$4.1	\$4.4	\$4.0	\$4.9

¹ This figure represents the sum of EAPs made in a calendar year. These are payments from an RESP to help an eligible beneficiary cover the expenses associated with PSE. It is a combination of federal and provincial education savings incentives paid into RESPs and accumulated returns over time. These amounts are withdrawn upon proof of PSE enrolment.

² This figure represents the sum of all PSE withdrawals made in a calendar year. A PSE withdrawal is a withdrawal of contributions made by subscribers without penalty when the beneficiary enrolls in PSE.

³ This figure represents the sum of EAPs and PSE withdrawals.

Table B25: EAP and PSE withdrawals in 2021 constant dollars

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EAP ¹ (billions in 2021 constant dollars)	\$1.0	\$1.2	\$1.4	\$1.5	\$1.6	\$1.8	\$1.9	\$2.0	\$1.9	\$2.4
PSE withdrawals ² (billions in 2021 constant dollars)	\$1.8	\$2.0	\$2.1	\$2.2	\$2.3	\$2.4	\$2.5	\$2.6	\$2.2	\$2.5
Total RESP withdrawals ³ (billions in 2021 constant dollars)	\$2.8	\$3.2	\$3.5	\$3.7	\$4.0	\$4.2	\$4.3	\$4.6	\$4.1	\$4.9

¹ This figure represents the sum of EAPs made in a calendar year, reported in 2021 constant dollars. EAPs are payments from an RESP to help an eligible beneficiary cover the expenses associated with PSE. It is a combination of federal and provincial education savings incentives paid into RESPs and accumulated returns over time. These amounts are withdrawn upon proof of PSE enrolment.

² This figure represents the sum of PSE withdrawals made in a calendar year, reported in 2021 constant dollars. A PSE withdrawal is a withdrawal of contributions made by subscribers without penalty when the beneficiary enrolls in PSE.

³ This figure represents the sum of EAPs and PSE withdrawals, reported in 2021 constant dollars.

Table B26: Proportion of beneficiaries with RESP withdrawals by gender

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Female ¹	53.0%	53.1%	53.0%	52.9%	52.9%	53.0%	53.0%	53.0%	53.3%	53.3%
Male ²	47.0%	46.9%	47.0%	47.1%	47.1%	47.0%	47.0%	47.0%	46.7%	46.7%

¹ This figure represents the number of female beneficiaries 15 years of age and older with RESP withdrawals divided by the number of beneficiaries aged 15 and above with RESP withdrawals.

² This figure represents the number of male beneficiaries 15 years of age and older with RESP withdrawals divided by the number of beneficiaries aged 15 and above with RESP withdrawals.

Table B27: Average RESP withdrawals by gender

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Female ¹	\$7,148	\$7,552	\$7,921	\$8,147	\$8,340	\$8,686	\$8,993	\$9,254	\$9,193	\$9,874
Male ²	\$7,377	\$7,804	\$8,185	\$8,465	\$8,706	\$8,996	\$9,367	\$9,678	\$9,641	\$10,390
Total ³	\$7,255	\$7,670	\$8,045	\$8,297	\$8,512	\$8,832	\$9,169	\$9,453	\$9,402	\$10,115

¹ This figure represents the sum of funds withdrawn from the RESPs of females 15 years of age and older divided by the number of females aged 15 and above with RESP withdrawals.

² This figure represents the sum of funds withdrawn from the RESPs of males 15 years of age or older divided by the number of males aged 15 and above with RESP withdrawals.

³ This figure represents the sum of funds withdrawn from RESPs divided by the number of beneficiaries aged 15 and above with RESP withdrawals.

Table B28: Average RESP withdrawals by gender in 2021 constant dollars

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Female ¹	\$8,317	\$8,708	\$8,959	\$9,112	\$9,197	\$9,433	\$9,546	\$9,635	\$9,502	\$9,874
Male ²	\$8,583	\$8,999	\$9,258	\$9,468	\$9,601	\$9,768	\$9,943	\$10,077	\$9,965	\$10,390
Total ³	\$8,442	\$8,845	\$9,099	\$9,280	\$9,387	\$9,590	\$9,733	\$9,843	\$9,718	\$10,115

¹ This figure represents the sum of funds withdrawn from the RESPs of females 15 years of age and older divided by the number of females aged 15 and above with RESP withdrawals. It is reported here in 2021 constant dollars.

² This figure represents the sum of funds withdrawn from the RESPs of males 15 years of age or older divided by the number of males aged 15 and above with RESP withdrawals. It is reported here in 2021 constant dollars.

³ This figure represents the average withdrawals made from the RESPs of beneficiaries 15 years of age or older. It is calculated as the sum of funds withdrawn from RESPs divided by the number of beneficiaries aged 15 and above with RESP withdrawals. It is reported here in 2021 constant dollars.

Annex C – Characteristics that increase the chances of not receiving Canada Education Savings Program incentives

In 2021, CESP data were made available to researchers on Statistics Canada's Education and Labour Market Longitudinal Platform (ELMLP). This platform allows the linkage of program and survey data to better understand student and apprentices' outcomes over time.

To document the profiles of CESP beneficiaries, CESP data were linked to 2016 Census data, the most recent Census data available on the ELMLP. Regressions¹⁸ were conducted to identify the characteristics that increase the risk of **not receiving** the Basic CESG, 10% Additional CESG, 20% Additional CESG or CLB. The following results highlight the factors found to have the most significant impact.

Overall, the chances of not receiving an education savings incentive are higher if :

- the child lives in the Northwest Territories or Nunavut
- the primary caregiver (PCG) self-identifies as Indigenous
- the PCG lives in band housing
- the PCG did not receive government transfers

The chances of not receiving the **CLB** for eligible children are higher if :

- the PCG lives in the Northwest Territories or Nunavut
- the child is less than 1 year old
- the PCG was born in Canada
- the PCG is Indigenous
- the PCG lives in band housing
- the PCG did not receive government transfers

The chances of not receiving the **Basic CESG** for children that are eligible for the Basic CESG but not the additional CESG are higher if :

- the PCG lives in Quebec or 1 of the 3 territories
- the PCG is Indigenous
- the PCG has less than a bachelor's degree
- the PCG works full-time
- the PCG lives in band housing
- the PCG has 3 or more children
- the PCG did not receive government transfers

¹⁸ Regressions are statistical processes used for estimating the relationships between an outcome (for example, receiving or not the CLB) and one or more characteristics (for example, level of education, location, age and gender).

The chances of not receiving the **10% Additional amount of CESG** for eligible children are higher if:

- the child resides in Nunavut
- the child is between 15 and 17 years of age
- the PCG is Indigenous
- the child belongs to a lone-parent family
- the PCG has a low level of education (high school or less)
- the PCG works full-time
- the PCG rents its accommodation or lives in band housing
- the PCG did not receive government transfers

The chances of not receiving the **20% Additional amount of CESG** for eligible children are higher if:

- the PCG resides in a province other than Quebec or 1 of the 3 territories
- the child is less than 1 year old or is 15 to 17 years old
- the PCG was born in Canada
- the PCG is Indigenous
- the PCG rents their accommodation or lives in band housing
- the child belongs to a lone-parent family
- the PCG did not receive government transfers