

CANADA
**Education
Savings
PROGRAM**



2023
ANNUAL
STATISTICAL
REVIEW



Employment and
Social Development Canada

Emploi et
Développement social Canada

Canada

Canada Education Savings Program—2023 Annual Statistical Review

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About this report

The 2023 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, 2023. 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 benefits paid into RESPs 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 and aspirations toward their child's PSE after high school.

In Budget 2024, the Government of Canada announced its intention to amend the *Canada Education Savings Act*. This amendment would:

- introduce automatic enrolment in the CLB for eligible children who do not have an RESP opened for them by the time the child turns four.
 - Starting in 2028-29, all CLB-eligible children born in 2024 or later would have an RESP automatically opened for them and eligible CLB payments would be auto-deposited in these accounts.
 - To ensure that all children can benefit from this simplified process, starting in 2028-29, caregivers of eligible children born before 2024 would also be able to request that ESDC open an RESP for their child and auto-deposit the eligible CLB payments.
- Extend the age from 20 to 30 years to retroactively claim the CLB.

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 2023. Therefore, she will be counted **once** in the cumulative number of CESG beneficiaries **as of 2023**.

Total number of beneficiaries during the year: All individuals who received a CESG or CLB payment in a given year (for example, in 2023).

Example: In Sarah's case, she will be included in the total number of CESG beneficiaries **in 2015 and in 2023**.

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

Example: Lu received the CESG in 2023 for the first time. He will therefore be counted in the total number of **new** CESG beneficiaries in 2023.

Note: The above definitions suggest that Lu will also be included in a) the total number of CESG beneficiaries **in 2023**, and b) the cumulative number of CESG beneficiaries **as of 2023**.

Contributions and withdrawals are presented in constant dollars (consult the section [Reporting in constant dollars](#) 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 savings benefits is 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 family with a **low income**. The receipt of the 10% Additional CESG, but no CLB, is used as a proxy for beneficiaries belonging to a family with a **middle income**. Finally, the receipt of the Basic CESG with neither the Additional CESG, nor the CLB, is used as a proxy for beneficiaries belonging to a family with a **high income**.

Glossary

This section describes education savings benefits available through RESPs and the role of financial institutions in providing them.

Registered Education Savings Plans

To receive the education savings benefits, an RESP must be opened with a promoter, such as 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 three types of RESPs:

- **Individual non-family plans:** only one beneficiary is named to the RESP
- **Individual 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:** savings for many (non-family) beneficiaries of the same age group are pooled together and collectively invested by a scholarship plan dealer



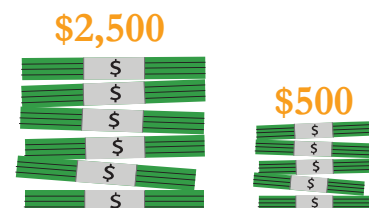
Funds in an RESP can be held in a variety of forms (for example: savings deposits, guaranteed investment certificates, mutual funds, and other types of investments available under the *Income Tax Act*); they grow tax-free until withdrawn by the subscriber. Depending on the RESP promoter and their offerings, numerous account features are available, including low- or no-fee options.¹

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 families with low and middle income.

Basic Canada Education Savings Grant

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 years old.



¹ For a complete list of RESP promoters, please visit [the RESP promoter list on the ESDC web page](#).

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 years old. An amount of \$500 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 Canada Education Savings Grant amounts

Beneficiaries from families with low and middle income 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 years old.



\$7,200

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

For 2023, the following adjusted family income thresholds determined eligibility for the Additional CESG:

| Additional CESG | Adjusted family income |
|-----------------|--|
| 20% | up to \$53,359 |
| 10% | greater than \$53,359 but no more than \$106,717 |

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 2](#)) 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 years old, 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 RESP.

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, children who received it in 2022 would not qualify in 2023 if their adjusted family income² was higher than \$53,359 that year.

From July 1, 2023, to June 30, 2024, eligibility for the CLB was based, in part, on the following adjusted family income thresholds:

| Number of qualified children | Adjusted family income |
|------------------------------|------------------------|
| 1 to 3 | up to \$53,359 |
| 4 | less than \$60,205 |
| 5 | less than \$67,079 |
| 6 | less than \$73,953 |

Registered Education Savings Plan promoters

The role of RESP promoters, the organizations offering RESPs and education savings benefits, is essential. They assist with the application process and help the subscriber understand the various investment options. In 2023, there were 85 promoters, falling into 4 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 other 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

² Adjusted family income is determined by adding together the net income (line 23600 of the income tax and benefit return) for the primary caregiver and their cohabiting spouse or common-law partner (if applicable); and adjusting this family net income by deducting any universal childcare benefit (UCCB), and registered disability savings plan (RDSP) payments received, and adding any UCCB and RDSP amounts repaid.

³ 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 30 each year.

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

As in previous years, investment services held the largest share of RESP assets (46.9%) and received the bulk of CESG payments (41.1%) in 2023. On the other hand, banking services received the highest proportion of CLB payments (58.1%).

The Canada Education Savings Program at a glance

Table 3: National summary of statistics

| Description ^{4,5,6} | 2021 | 2022 | 2023 |
|---|----------|----------|----------------------|
| Registered Education Savings Plans | | | |
| Total RESP assets as of the end of the year (billions) | \$78.0 | \$73.0 | \$78.9 |
| Contributions made during the year (billions in 2023 constant dollars) | \$6.4 | \$5.9 | \$5.8 |
| Canada Education Savings Grant | | | |
| Total gross CESG payments made during the year (millions) | \$1,130 | \$1,103 | \$1,110 |
| Cumulative gross CESG payments since 1998 (billions) | \$15.7 | \$16.8 | \$17.9 |
| Total number of beneficiaries receiving the CESG during the year (millions) | 3.1 | 3.1 | 3.1 |
| Total number of new beneficiaries in receipt of the CESG during the year | 293,818 | 261,731 | 259,967 |
| Cumulative number of beneficiaries 0 to 17 years old who have ever been in receipt of the CESG (millions) | 4.0 | 4.0 | 4.0 |
| Cumulative number of beneficiaries of all ages who have ever been in receipt of the CESG (millions) | 7.2 | 7.5 | 7.7 |
| CESG take-up rate ⁷ | 55.2% | 54.9% | 54.7% |
| Average annual contribution per beneficiary (in 2023 constant dollars) | \$1,961 | \$1,808 | \$1,754 ⁸ |
| Canada Learning Bond | | | |
| Net CLB payments made during the year (millions) | \$141 | \$160 | \$167 |
| Cumulative net CLB payments since 2004 (billions) | \$1.7 | \$1.9 | \$2.0 |
| Total number of beneficiaries receiving the CLB during the year | 658,509 | 684,198 | 701,271 |
| Total number of new beneficiaries in receipt of CLB during the year | 120,986 | 144,687 | 150,064 |
| Cumulative number of beneficiaries who have ever been in receipt of the CLB (millions) | 1.7 | 1.9 | 2.0 |
| Cumulative number of CLB-eligible children (millions) | 4.1 | 4.4 | 4.7 |
| CLB cumulative take-up rate ⁹ | 41.5% | 42.4% | 43.1% |
| New CLB beneficiaries annual take-up rate ¹⁰ | 17.4% | 18.0% | 20.1% |
| Average annual contribution per beneficiary (in 2023 constant dollars) | \$1,471 | \$1,350 | \$1,329 |
| Access to postsecondary education | | | |
| Annual RESP withdrawals (billions in 2023 constant dollars) | \$5.4 | \$5.4 | \$5.9 |
| Annual number of beneficiaries withdrawing funds from RESPs | 484,111 | 499,010 | 544,586 |
| Percentage of beneficiaries from families with low and middle income with RESP withdrawals ¹¹ | 32.7% | 39.3% | 45.7% |
| Average annual RESP withdrawal per beneficiary (in 2023 constant dollars) | \$11,248 | \$10,724 | \$10,887 |

⁴ Unless otherwise stated, all dollar figures in this table are current and do not account for inflation.

⁵ Contributions are not required to receive the CLB. However, contributions are required to receive the CESG (Basic and Additional).

⁶ 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.

⁷ The CESG take-up rate is calculated as the cumulative number of beneficiaries in receipt of the CESG (0 to 17 years old) divided by the number of eligible children (0 to 17 years old).

⁸ While average contributions in constant dollars went down between 2022 and 2023, they went up in current dollars.

⁹ 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 the CLB.

¹⁰ This figure represents the number of children who were eligible for the CLB *for the first time* in a given benefit year and received a CLB payment in that year divided by the number of children who were eligible for the CLB *for the first time* in that benefit year. The benefit year runs from July 1st to the following June 30th, spanning over two different calendar years.

¹¹ This figure represents the number of beneficiaries aged 15 years and older with withdrawals from an RESP that received an Additional CESG payment and/or CLB payment at least once divided by the number of beneficiaries aged 15 years and older with an RESP withdrawal.

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 2023 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.

Annual CLB take-up rate: Following a recommendation by the Office of the Auditor General, the CESP developed this year an annual CLB take-up rate. This new take up is calculated as follows: Number of children who were eligible for the CLB **for the first time** in a given year **and** received a CLB payment in that year, divided by the total number of children who were eligible for the CLB for the first time in that year. This measure complements the CLB cumulative take-up rate that has been published by the CESP since the beginning of the ASR.

- The CLB **annual** take-up rate informs on how the CESP is doing at reaching **new eligible children** in a given year.
- The CLB **cumulative** take-up rate informs on how the CESP is doing at reaching **all children that were ever eligible for the Bond** up to a given year.

Reporting in constant dollars

Since 2021, the Department reports contributions and withdrawals in constant or real dollars.¹² **Current dollars** refer to dollars in the current year, unadjusted for inflation. **Constant dollars** have been adjusted to reflect their real “purchasing power”.¹³ For instance, a dollar in 1998 could buy a hotdog and a drink. In 2023, a dollar could only get a hotdog. As a result, the 1998 dollar had more purchasing power than the 2023 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.

¹² CESP payments will still be shown in current dollars.

¹³ 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 2023=100 and other CPIs are adjusted accordingly. Consult the [publication used for CPI calculations](#).

Canada Education Savings Program results for 2023

All dollar values are in current dollars unless specified otherwise.

Registered Education Savings Plan assets and contributions

Table 4: Total RESP assets by year in current dollars

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| RESP assets ¹ (billions) | \$44.4 | \$47.0 | \$51.3 | \$55.9 | \$56.1 | \$63.7 | \$69.9 | \$78.0 | \$73.0 | \$78.9 |

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

Table 5: Proportion of RESP assets, CESG payments and CLB payments held by different promoter types in 2023

| Type | RESP assets | CESG payments | CLB payments |
|-------------------------------|-------------|---------------|--------------|
| Banking services ¹ | 29.5% | 34.4% | 58.1% |
| Insurance and other | 6.1% | 8.7% | 10.6% |
| Investment services | 46.9% | 41.1% | 17.6% |
| Scholarship plan dealers | 17.5% | 15.9% | 13.8% |

¹This figure presents the share of RESP assets held by banking services, as well as the share of CESG payments and CLB payments it received. For example, banking services held 29.5% of all RESP assets and received 34.4% of CESG payments and 58.1% of CLB payments.

Table 6: Cumulative RESP contributions in current dollars

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cumulative contributions made to RESPs of CLB beneficiaries ¹ (billions) | \$3.2 | \$4.1 | \$5.1 | \$6.3 | \$7.8 | \$9.6 | \$11.5 | \$13.6 | \$15.8 | \$18.1 |
| Cumulative contributions made to RESPs of CESG beneficiaries ² (billions) | \$45.7 | \$50.0 | \$54.4 | \$59.1 | \$64.0 | \$69.1 | \$74.3 | \$80.1 | \$85.8 | \$91.6 |

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 CESP in 1998.

Table 7: Average RESP contributions in 2023 in current dollars: Nationally and by province and territory

| Province or territory | Average RESP contributions ¹ |
|---------------------------|---|
| Newfoundland and Labrador | \$1,398 |
| Prince Edward Island | \$1,505 |
| Nova Scotia | \$1,512 |
| New Brunswick | \$1,391 |
| Quebec | \$1,601 |
| Ontario | \$1,849 |
| Manitoba | \$1,411 |
| Saskatchewan | \$1,590 |
| Alberta | \$1,628 |
| British Columbia | \$1,883 |
| Yukon | \$1,882 |
| Northwest Territories | \$1,761 |
| Nunavut | \$2,232 |
| Canada | \$1,722 |

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

Table 8: Proportion of beneficiaries by contribution amount they received in their RESP

| Annual contribution | 2022 | 2023 |
|---------------------|-------|-------|
| \$1 to \$500 | 18.5% | 18.2% |
| \$501 to \$1,000 | 20.4% | 20.0% |
| \$1,001 to \$1,500 | 17.7% | 17.6% |
| \$1,501 to \$2,000 | 6.7% | 6.6% |
| \$2,001 to \$2,500 | 18.4% | 18.9% |
| above \$2,500 | 18.4% | 18.7% |

Table 9: Cumulative CESG payments since 1998 in 2023 in current dollars: Nationally and by province and territory

| Province or territory | Cumulative CESG payments ¹ since 1998 (millions) |
|---------------------------|---|
| Newfoundland and Labrador | \$173.5 |
| Prince Edward Island | \$51.1 |
| Nova Scotia | \$314.0 |
| New Brunswick | \$240.4 |
| Quebec | \$3,357.1 |
| Ontario | \$8,070.9 |
| Manitoba | \$460.0 |
| Saskatchewan | \$487.3 |
| Alberta | \$2,123.0 |
| British Columbia | \$2,562.2 |
| Yukon | \$16.1 |
| Northwest Territories | \$13.6 |
| Nunavut | \$3.2 |
| Canada | \$17,912.0 |

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

Table 10: Proportion of CESG and CLB payments received by children, broken down by family income level

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Families with low and middle income ¹ | 40.6% | 41.7% | 43.0% | 44.6% | 48.0% | 48.5% | 46.2% | 44.2% | 45.1% | 46.0% |
| Families with high income ² | 59.4% | 58.3% | 57.0% | 55.4% | 52.0% | 51.5% | 53.8% | 55.8% | 54.9% | 54.0% |

¹Families with low and middle income are those who received the Additional CESG and/or CLB.

²Families with high income are those who only received the Basic CESG.

Canada Education Savings Grant

| 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 |
|------|---|---|---|--|
| 2014 | 1,694,646 | 478,408 | 442,877 | 2,615,931 |
| 2015 | 1,731,198 | 513,917 | 466,206 | 2,711,321 |
| 2016 | 1,758,988 | 544,309 | 487,840 | 2,791,137 |
| 2017 | 1,778,632 | 581,111 | 509,189 | 2,868,932 |
| 2018 | 1,730,452 | 652,208 | 551,941 | 2,934,601 |
| 2019 | 1,751,134 | 673,456 | 568,384 | 2,992,974 |
| 2020 | 1,775,893 | 691,103 | 554,620 | 3,021,616 |
| 2021 | 1,855,414 | 712,719 | 544,193 | 3,112,326 |
| 2022 | 1,848,122 | 746,295 | 491,049 | 3,085,466 |
| 2023 | 1,825,593 | 748,617 | 504,662 | 3,078,872 |

| Cumulative number of CESG beneficiaries | Female | Male |
|---|-----------|-----------|
| Number of CESG beneficiaries ¹ | 1,974,537 | 2,058,160 |
| Proportion of CESG beneficiaries | 49.0% | 51.0% |

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

Table 13: 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 |
|------|--|--|--|--|
| 2014 | 154,664 | 61,913 | 67,528 | 284,105 |
| 2015 | 168,134 | 67,544 | 71,817 | 307,495 |
| 2016 | 161,336 | 67,096 | 77,386 | 305,818 |
| 2017 | 157,725 | 67,501 | 75,877 | 301,103 |
| 2018 | 141,949 | 70,774 | 81,235 | 293,958 |
| 2019 | 143,664 | 68,446 | 78,292 | 290,402 |
| 2020 | 134,542 | 63,144 | 60,731 | 258,417 |
| 2021 | 163,068 | 71,461 | 59,289 | 293,818 |
| 2022 | 140,511 | 66,238 | 54,982 | 261,731 |
| 2023 | 138,345 | 63,399 | 58,223 | 259,967 |

Table 14: CESG take-up rate in 2023: Nationally and by province and territory

| Province or territory | Cumulative number of beneficiaries in receipt of the CESG ¹ (0 to 17 years old) (1) | Number of CESG-eligible children ² (0 to 17 years old) (2) | CESG take-up rate ³ (1) ÷ (2) |
|---------------------------|--|---|---|
| Newfoundland and Labrador | 37,128 | 81,700 | 45.4% |
| Prince Edward Island | 12,908 | 30,800 | 41.9% |
| Nova Scotia | 75,461 | 169,700 | 44.5% |
| New Brunswick | 60,026 | 138,000 | 43.5% |
| Quebec | 988,234 | 1,624,400 | 60.8% |
| Ontario | 1,551,128 | 2,811,200 | 55.2% |
| Manitoba | 127,130 | 313,800 | 40.5% |
| Saskatchewan | 119,324 | 274,300 | 43.5% |
| Alberta | 530,737 | 987,700 | 53.7% |
| British Columbia | 523,216 | 902,300 | 58.0% |
| Yukon | 3,777 | 8,800 | 42.9% |
| Northwest Territories | 3,102 | 10,600 | 29.3% |
| Nunavut | 787 | 14,500 | 5.4% |
| Canada | 4,032,958 | 7,367,400 | 54.7% |

¹This figure represents the number of beneficiaries 0 to 17 years old in 2023 who received a CESG payment at least once as of the end of 2023.

²The number of CESG-eligible children is the number of children 0 to 17 years old in 2023. Source: Statistics Canada. [Table 17-10-0005-01 Population estimates on July 1, by age and sex.](#)

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

Table 15: CESG take-up rate, by gender

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Female ¹ | 48.7% | 50.0% | 51.0% | 52.1% | 53.0% | 53.8% | 54.2% | 55.3% | 55.0% | 54.8% |
| Male ² | 48.3% | 49.8% | 50.9% | 52.0% | 52.9% | 53.6% | 54.0% | 55.1% | 54.8% | 54.6% |

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

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

Table 16: Average annual contributions for beneficiaries in receipt of the CESG in 2023 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 |
|------|--|--|--|---|
| 2014 | \$2,123 | \$1,522 | \$1,445 | \$1,899 |
| 2015 | \$2,126 | \$1,525 | \$1,436 | \$1,893 |
| 2016 | \$2,122 | \$1,526 | \$1,404 | \$1,880 |
| 2017 | \$2,150 | \$1,542 | \$1,404 | \$1,894 |
| 2018 | \$2,145 | \$1,546 | \$1,392 | \$1,870 |
| 2019 | \$2,134 | \$1,535 | \$1,380 | \$1,856 |
| 2020 | \$2,184 | \$1,575 | \$1,423 | \$1,905 |
| 2021 | \$2,240 | \$1,624 | \$1,455 | \$1,961 |
| 2022 | \$2,054 | \$1,503 | \$1,343 | \$1,808 |
| 2023 | \$1,995 | \$1,466 | \$1,309 | \$1,754 |

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Table 17: Annual net CLB payments in current dollars and number of beneficiaries in receipt of the CLB, by year

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net CLB payments ¹ (millions) | \$105.2 | \$116.7 | \$135.8 | \$160.3 | \$185.2 | \$198.7 | \$155.2 | \$141.4 | \$159.6 | \$167.4 |
| Number of beneficiaries | 441,628 | 491,283 | 559,649 | 643,341 | 722,720 | 777,856 | 736,953 | 658,509 | 684,198 | 701,271 |

¹This figure represents gross payments minus repayments.

Table 18: Cumulative number of CLB beneficiaries and take-up rate

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cumulative number of beneficiaries in receipt of the CLB ¹ (millions) | 0.7 | 0.8 | 1.0 | 1.1 | 1.3 | 1.5 | 1.6 | 1.7 | 1.9 | 2.0 |
| Cumulative number of children eligible for the CLB ² (millions) | 2.3 | 2.6 | 2.8 | 3.1 | 3.4 | 3.7 | 3.9 | 4.1 | 4.4 | 4.7 |
| Take-up rate ³ | 30.7% | 32.2% | 33.8% | 35.6% | 37.4% | 39.8% | 40.9% | 41.5% | 42.4% | 43.1% |

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

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

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

Table 19: Cumulative number of CLB beneficiaries 0 to 19 years old in 2023, by gender

| Cumulative number of CLB beneficiaries | Female | Male |
|--|---------|-----------|
| Number of CLB beneficiaries | 988,614 | 1,023,834 |
| Proportion of CLB beneficiaries | 49.1% | 50.9% |

Table 20: CLB take-up rate and CLB net payments in 2023 in current dollars: 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 | 15,660 | 54,359 | 28.8% | \$16.1 |
| Prince Edward Island | 6,281 | 18,715 | 33.6% | \$6.3 |
| Nova Scotia | 39,602 | 115,997 | 34.1% | \$41.0 |
| New Brunswick | 32,842 | 96,450 | 34.1% | \$34.1 |
| Quebec | 509,160 | 1,009,638 | 50.4% | \$515.8 |
| Ontario | 737,964 | 1,742,752 | 42.3% | \$775.1 |
| Manitoba | 75,182 | 231,517 | 32.5% | \$73.3 |
| Saskatchewan | 56,666 | 192,945 | 29.4% | \$51.8 |
| Alberta | 256,666 | 625,098 | 41.1% | \$237.7 |
| British Columbia | 272,062 | 532,410 | 51.1% | \$266.9 |
| Yukon | 1,392 | 4,344 | 32.0% | \$1.2 |
| Northwest Territories | 1,078 | 6,620 | 16.3% | \$1.1 |
| Nunavut | 332 | 12,804 | 2.6% | \$0.3 |
| Canada | 2,012,573 | 4,668,738 | 43.1% | \$2,035.7 |

¹This figure represents the number of children 0 to 20 years old in 2023 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 old as they have up until that age to request the CLB retroactively.

²This figure represents the number of children 0 to 20 years old in 2023 who were eligible to receive a CLB payment at least once over the 2004 to 2023 period.

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

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

Table 21: New CLB beneficiaries annual take-up rate

| Benefit Year ¹ | Number of children who were eligible for the CLB <i>for the first time</i> and received a CLB payment (1) | Number of children who were eligible for the CLB <i>for the first time</i> (2) | New CLB beneficiaries annual take-up ² (1) / (2) |
|---------------------------|--|---|--|
| 2013-2014 | 38,057 | 237,475 | 16.0% |
| 2014-2015 | 39,035 | 240,564 | 16.2% |
| 2015-2016 | 46,062 | 264,588 | 17.4% |
| 2016-2017 | 51,110 | 264,895 | 19.3% |
| 2017-2018 | 55,364 | 277,723 | 19.9% |
| 2018-2019 | 54,226 | 272,699 | 19.9% |
| 2019-2020 | 52,899 | 269,023 | 19.7% |
| 2020-2021 | 40,901 | 235,498 | 17.4% |
| 2021-2022 | 43,110 | 239,759 | 18.0% |
| 2022-2023 | 54,818 | 272,706 | 20.1% |

¹The benefit year runs from July 1st to the following June 30th, spanning over two different calendar years.

²This figure represents the number of children who were eligible for the CLB **for the first time** in a given year and received a CLB payment in that year divided by the number of children who were eligible for the CLB **for the first time** in that year.

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Proportion of RESPs that receive some contribution ¹ | 78.7% | 78.2% | 76.9% | 74.8% | 73.2% | 72.7% | 72.2% | 72.9% | 71.1% | 70.2% |
| Average contribution (in 2023 constant dollars) ² | \$1,318 | \$1,321 | \$1,316 | \$1,352 | \$1,355 | \$1,370 | \$1,418 | \$1,471 | \$1,350 | \$1,329 |

¹ This figure represents the number of CLB beneficiaries who 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 who received a contribution in their RESPs in that year, reported in 2023 constant dollars.

Table 23: Number of CLB-eligible individuals and CLB beneficiaries born before 2006, and CLB payments to adult beneficiaries in current dollars, as of December 31, 2023: Nationally and by province

| Province ¹ | Number of CLB-eligible children born before 2006 | Number of CLB beneficiaries born before 2006 (including adult CLB beneficiaries ²) | Number of CLB-eligible children born before 2006 who have not received the CLB | CLB take-up rate for children born before 2006 | Annual number of adult CLB beneficiaries in 2023 | Amount of CLB paid to adult beneficiaries in 2023 |
|---------------------------|--|--|--|--|--|---|
| Newfoundland and Labrador | 6,776 | 2,418 | 4,358 | 35.7% | 163 | \$211,600 |
| Prince Edward Island | 2,242 | 905 | 1,337 | 40.4% | 59 | \$74,651 |
| Nova Scotia | 13,027 | 5,232 | 7,795 | 40.2% | 305 | \$419,809 |
| New Brunswick | 10,785 | 4,607 | 6,178 | 42.7% | 199 | \$253,350 |
| Quebec | 114,701 | 63,090 | 51,611 | 55.0% | 3,731 | \$4,569,734 |
| Ontario | 205,870 | 106,182 | 99,688 | 51.6% | 5,898 | \$7,196,796 |
| Manitoba | 24,572 | 10,180 | 14,392 | 41.4% | 382 | \$458,875 |
| Saskatchewan | 20,860 | 7,889 | 12,971 | 37.8% | 335 | \$396,899 |
| Alberta | 69,979 | 33,990 | 35,989 | 48.6% | 1,322 | \$1,380,968 |
| British Columbia | 67,191 | 36,542 | 30,649 | 54.4% | 1,444 | \$1,630,427 |
| Canada | 543,145 | 272,974 | 270,171 | 50.3% | 13,851 | \$16,594,666 |

¹ Information from Yukon, the Northwest Territories and Nunavut is not made available as there are too few observations in these provinces.

² Adult CLB beneficiaries are youth who have received the CLB between 18 and 20 years old, inclusively.

Registered Education Savings Plan withdrawals for postsecondary education

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| RESP withdrawals (billions in 2023 constant dollars) | \$3.9 | \$4.1 | \$4.4 | \$4.6 | \$4.8 | \$5.1 | \$4.6 | \$5.4 | \$5.4 | \$5.9 |
| Number of beneficiaries making RESP withdrawals | 382,567 | 397,562 | 422,566 | 434,080 | 446,544 | 466,393 | 422,910 | 484,111 | 499,010 | 544,586 |
| Average RESP withdrawals (in 2023 constant dollars) | \$10,095 | \$10,295 | \$10,415 | \$10,641 | \$10,799 | \$10,922 | \$10,782 | \$11,248 | \$10,724 | \$10,887 |

| Year | 2022 | 2023 |
|---|----------|----------|
| RESP withdrawals of CLB beneficiaries (millions in 2023 constant dollars) | \$688 | \$1,282 |
| Number of CLB beneficiaries making RESP withdrawals | 60,939 | 121,552 |
| Average RESP withdrawals of CLB beneficiaries (in 2023 constant dollars) | \$11,292 | \$10,548 |

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (1) Total withdrawals from the RESPs of beneficiaries belonging to families with low and middle income¹ (billions in 2023 constant dollars) | \$0.6 | \$0.7 | \$0.9 | \$1.0 | \$1.1 | \$1.3 | \$1.3 | \$1.7 | \$1.9 | \$2.5 |
| (2) Number of beneficiaries belonging to families with low and middle income with RESP withdrawals² | 61,610 | 73,077 | 87,101 | 98,822 | 111,269 | 126,819 | 124,895 | 158,154 | 195,865 | 249,119 |
| (3) Average RESP withdrawals (in 2023 constant dollars) = (1) ÷ (2) | \$10,080 | \$10,213 | \$10,092 | \$10,114 | \$10,206 | \$10,285 | \$10,345 | \$10,443 | \$9,939 | \$10,016 |
| (4) Percentage of withdrawals made from the RESPs of beneficiaries belonging to families with low and middle income³ | 16.1% | 18.2% | 20.0% | 21.6% | 23.5% | 25.6% | 28.3% | 30.3% | 36.4% | 42.1% |
| (5) Percentage of beneficiaries from families with low and middle income with RESP withdrawals⁴ | 16.1% | 18.4% | 20.6% | 22.8% | 24.9% | 27.2% | 29.5% | 32.7% | 39.3% | 45.7% |

¹This figure represents the sum of funds withdrawn from RESPs that received an Additional CESG payment or CLB payment at least once, reported in 2023 constant dollars.

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

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

⁴This figure represents the number of beneficiaries aged 15 years and older with withdrawals from an RESP who received an Additional CESG payment or CLB payment at least once divided by the number of beneficiaries aged 15 years and older with an RESP withdrawal.

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EAP ¹ (billions in 2023 constant dollars) | \$1.6 | \$1.7 | \$1.8 | \$1.9 | \$2.1 | \$2.2 | \$2.1 | \$2.7 | \$2.5 | \$2.8 |
| PSE withdrawals ² (billions in 2023 constant dollars) | \$2.3 | \$2.4 | \$2.6 | \$2.7 | \$2.7 | \$2.9 | \$2.5 | \$2.8 | \$2.8 | \$3.2 |
| Total RESP withdrawals ³ (billions in 2023 constant dollars) | \$3.9 | \$4.1 | \$4.4 | \$4.6 | \$4.8 | \$5.1 | \$4.6 | \$5.4 | \$5.4 | \$5.9 |

¹This figure represents the sum of EAPs made in a calendar year, reported in 2023 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 benefits paid into RESPs and accumulated returns over time. These amounts are withdrawn upon proof of PSE enrollment.

²This figure represents the sum of PSE withdrawals made in a calendar year, reported in 2023 constant dollars. A PSE withdrawal is a withdrawal of contributions made by subscribers without penalty when the beneficiary enrolls in PSE.

³This figure represents the sum of EAPs and PSE withdrawals, reported in 2023 constant dollars.

| Year | 2022 | 2023 |
|---|-------|---------|
| EAP ¹ (millions in 2023 constant dollars) | \$249 | \$549 |
| PSE withdrawals ² (millions in 2023 constant dollars) | \$439 | \$733 |
| Total RESP withdrawals ³ (millions in 2023 constant dollars) | \$688 | \$1,282 |

¹This figure represents the sum of EAPs in a calendar year, reported in 2023 constant dollars, of beneficiaries who received the CLB at least once.

²This figure represents the sum of all PSE withdrawals made in a calendar year, reported in 2023 constant dollars, of beneficiaries who received the CLB at least once.

³This figure represents the sum of EAPs and PSE withdrawals made in a calendar year, reported in 2023 constant dollars, of beneficiaries who received the CLB at least once.

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Female ¹ | 53.0% | 52.9% | 52.9% | 53.0% | 53.0% | 53.0% | 53.3% | 53.3% | 53.3% | 53.2% |
| Male ² | 47.0% | 47.1% | 47.1% | 47.0% | 47.0% | 47.0% | 46.7% | 46.7% | 46.7% | 46.8% |

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

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

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Female¹ | \$9,939 | \$10,110 | \$10,204 | \$10,466 | \$10,593 | \$10,691 | \$10,542 | \$10,979 | \$10,508 | \$10,690 |
| Male² | \$10,271 | \$10,504 | \$10,652 | \$10,839 | \$11,031 | \$11,182 | \$11,056 | \$11,554 | \$10,970 | \$11,111 |
| Total³ | \$10,095 | \$10,295 | \$10,415 | \$10,641 | \$10,799 | \$10,922 | \$10,782 | \$11,248 | \$10,724 | \$10,887 |

¹This figure represents the sum of funds withdrawn from the RESPs of female beneficiaries aged 15 years and older divided by the number of female beneficiaries aged 15 years and older with RESP withdrawals. It is reported here in 2023 constant dollars.

²This figure represents the sum of funds withdrawn from the RESPs of male beneficiaries aged 15 years and older divided by the number of male beneficiaries aged 15 years and older with RESP withdrawals. It is reported here in 2023 constant dollars.

³This figure represents the average withdrawals made from the RESPs of beneficiaries aged 15 years and older. It is calculated as the sum of funds withdrawn from the RESPs of beneficiaries aged 15 years and older divided by the number of beneficiaries aged 15 years and older with RESP withdrawals. It is reported here in 2023 constant dollars.