

## RESP/CLB Dialogue Checklist – June 2021

<input type="checkbox"/>	Introduce yourself by name as a volunteer with Society of Saint Vincent de Paul
<input type="checkbox"/>	Use the Canada Learning Bond CLB Family Fact Sheet and the CLB Member Fact Sheet- What you need to know to make your child’s future possibilities grow – to guide your conversation with the family.
<input type="checkbox"/>	Explain that we are making families aware that there is \$2,000 of free funds called the Canada Learning Bond (CLB) that is available from the federal government for their children’s education after high school. This is for full time or part time studies for trade, apprenticeship, college or university.
<input type="checkbox"/>	Summary: A child is eligible for the CLB if they are from a low-income family, are born on or after January 1, 2004, are a resident of Canada, have a valid Social Insurance Number (SIN), are named in a Registered Education Savings Plan (RESP)
<input type="checkbox"/>	Explain it is available for children born after January 1, 2004. (Age 17 or younger as of Jan 1, 2021)
<input type="checkbox"/>	An income eligibility chart is below (levels indexed annually). Every family that SSVP serves is income eligible.
<input type="checkbox"/>	For newcomers. They are eligible for the CLB when the applicant is a resident of Canada for income tax purposes for the CRA and have filed their taxes. The simplest way to determine if they are eligible for the CLB is if they are receiving the Canada Child Benefit.
<input type="checkbox"/>	Nationally only 4 out of 10 children have received their funds due to low awareness. We need to increase awareness and access so no child misses out. The mere existence of any educational savings greatly increases the child’s odds of continuing on after high school.
<input type="checkbox"/>	To get access you need a Social Insurance number and your children need a Social Insurance number. If you don’t have this you can apply on line at <a href="http://www.canada.ca">www.canada.ca</a> or in person at Service Canada. Most children 12 years old and younger (in Ontario) will have their SIN as it is included in the online new birth registration process.
<input type="checkbox"/>	You need to open a ‘special bank account’ that is only for education funds called an RESP, Registered Education Savings Plan. If they have trouble grasping the concept, show them the visual of the money jar which shows the CLB, the contributions, the matching grants going into the money jar.
<input type="checkbox"/>	Ask if they have a RESP account already set up. If they do, ask them if they have received the Canada Learning Bond. They will have seen the deposit on their statement. We have met families where the institutions did not apply for the CLB.
<input type="checkbox"/>	There is a <a href="tel:1-888-276-3624">Canada Education Savings Program hotline at 1-888-276-3624</a> if there are any enquiries.
<input type="checkbox"/>	Explain that they will receive \$500 in year 1 and \$100 every year in August until it reaches \$2,000 if they have filed their income taxes every year and they are still income eligible. It is retroactive so if you were always income eligible and for example if your child is now 13, within 65 business days of the RESP being set up and the bank applying for the CLB, \$1,700 will be deposited
<input type="checkbox"/>	<b>You do not have to contribute any funds and there are no fees to receive these free CLB funds.</b>

<input type="checkbox"/>	The child is named as the beneficiary. The parent is the subscriber. When the child goes to post-secondary, they show proof of enrolment and the funds are released to the child. The funds gain interest.
<input type="checkbox"/>	<b>If you happen to collect government benefits, these funds have no impact. They are exempt as assets, exempt as income. The child is named as the beneficiary. These are the child's funds for post-secondary.</b>
<input type="checkbox"/>	You need to contact your bank to make an appointment to open a no fee, no contribution RESP. No parental contributions are needed to access the CLB
<input type="checkbox"/>	You can simply call your financial institution and say... <b>I want to make appointment to open a no fee, no contribution Registered Education Savings Plan and apply for the Canada Learning Bond.</b>
<input type="checkbox"/>	The bank will apply for the CLB and the Canada Education Savings Grant (CESG) and the Additional Canada Education Savings Grant (ACESG)
<input type="checkbox"/>	You do not need to contribute any funds into the RESP but if you do, those funds are eligible for the Canada Education Savings Grant (CESG) of 20%. Everyone receives this grant regardless of income level as long as the RESP was opened before the age of 16 and prior contributions have been made to the RESP.
<input type="checkbox"/>	There is also the Additional Canada Education Savings Grant and the lower the income the higher the grant so they could be eligible for an extra 20% grant for a total of 40%. The extra 20% is added to the first \$500 of contributions annually. There is a lifetime total grant level of \$7,200
<input type="checkbox"/>	The bank applies for the Canada Learning Bond, the Canada Education Savings Grant and the Additional Canada Education Savings Grant on your behalf. Within 65 business days if income eligible you will receive the CLB retroactively into the RESP.
<input type="checkbox"/>	For TD and CIBC, you can set up the appointment on line. Choose personal, investing, plan for my child's education.
<input type="checkbox"/>	If you bank at Scotiabank, call your branch to set up an appointment.
<input type="checkbox"/>	If you bank at Royal, you can open your account over the phone. Contact Royal Bank at 1-800-769-2511 and select Investments. Have your child's social insurance number available and you will be able to open the account, no need to go into the bank.
<input type="checkbox"/>	If you bank at BMO, you can complete your application remotely over the phone or at your local branch. If the phone option is chosen, BMO will send the application to the family for the primary caregiver's signature via email, fax or mail. Once signed, the family returns the application via email, fax or mail to BMO to complete the application to open the RESP and request the child's CLB.
<input type="checkbox"/>	National Bank allows existing clients to complete their application by phone. The financial advisor will assess the situation and, if needed, will refer them to the nearest branch.
<input type="checkbox"/>	Explain when you go into the bank, you want to keep it very simple. You want to open up a simple RESP account, with no fees, no monthly contributions so you can get access to the Canada Learning Bond. We use the KISS principle – keep it simple silly! You just want to go and get your money
<input type="checkbox"/>	The RESP account is open for 36 years so there is a lot of time for the child to decide. If they do not go on to post-secondary, the Canada Learning Bond, CESG and ACESG funds go back to the government.

<input type="checkbox"/>	For those in Ontario with older children, make them aware that they can access information on educational financial aid from the Ontario Student Assistance program (OSAP) website. <a href="http://www.ontario.ca/osap">www.ontario.ca/osap</a> . If in grade 12 you can encourage them to meet with their high school guidance counsellor and the financial aid officer at their post-secondary educational institute for help to navigate towards funding. There are millions of dollars in bursaries and scholarships available to apply to and every year millions of funds are left idle as applications are not made to access the funds.
<input type="checkbox"/>	Encourage them to share the flyer with friends and family who have eligible children
<input type="checkbox"/>	I end up with a simple saying. Go get your money! The money is there waiting for your child.
<input type="checkbox"/>	And once you get your money, encourage your friends and family who have eligible children to also go get their money!
<input type="checkbox"/>	Employment and Social Development Canada (ESDC) manages the RESP program. More information about the program can be found at <a href="http://www.canada.ca/education-savings">www.canada.ca/education-savings</a>

**Eligibility for the CLB** is based on the number of children in the family; and adjusted income of the primary caregiver, including the income of the cohabiting spouse or common-law partner

For **July 1, 2021 to June 30, 2022, the income eligibility** for the CLB is based on the following:

Number of children	Adjusted net family income 2020
1 – 3	Less than or equal to \$49,020
4	Less than \$55,311
5	Less than \$61,626
6	Less than \$67,942
7	Less than \$74,252
8	Less than \$80,572

**Adjusted Net Family Income** - This is defined by CRA as a family's net income minus any universal child care benefit (UCCB) and registered disability savings plan (RDSP) income received plus any UCCB and RDSP amounts repaid.