



Introduce yourself and explain reason for the call:

- Hello my name is _____ and I'm a volunteer at the Society of Saint Vincent de Paul, (insert location). Am I catching you at a good time to have a brief chat?
- We are calling families with children under 19 to make sure they know about \$2,000 of free government money to help pay for education costs after high school. Half of the children across Canada are still missing out of their education funds and we are calling all of the families we serve to try to make sure that as many children as possible get their funds.

Start the conversation:

- Does your child have a Registered Education Savings Plan (RESP) and the Canada Learning Bond (CLB)?

If they answer yes:

- Congratulations, that's wonderful!
- Do you remember getting the Canada Learning Bond, it is \$500 up front and then \$100 every year until deposits reach \$2,000.

If they don't remember if they received the CLB:

- As long as your family net income is less than \$53,359 and you are receiving the Canada Child Benefit, you should have received the CLB. Check your statements to make sure you received it or contact your bank to make sure they applied for it.

*Note – Some families may not have received the CLB due to a bank process error. Or if they applied before they were receiving the Canada Child Benefit (this applies to newcomers) they will not have received it and they need to have their bank re-apply now they are receiving the CCB. They can also call the **Canada Education Savings Program hotline at 1-888-276-3624** to inquire. They need to have their child's SIN# for the call.*

If they haven't already opened up an RESP:

- The Canada Learning Bond is up to \$2,000 from the government that is deposited directly into an Registered Education Savings Plan (RESP) for your child.
- Think of the **RESP as a 'special bank account'** where money can grow until your child is ready to attend college, university, an apprenticeship program or trade school. It can be for full-time or part-time studies.
- After your child is enrolled in a post-secondary program, they can start taking out their money from their RESP account.
- You do not have to put any money into the RESP to get the CLB – **not even one penny.**
- If you happen to be receiving any government benefits, the **CLB will not affect any of those benefits.** This is your child's money for after high school.
- It is for children born January 1 2004 or later, whose families are receiving the Canada Child Benefit and whose family's net annual income is less than \$53,359. The family income cut-off is higher for families with more than 3 children.

Tip – Quantify the amount they are eligible for: "You have three children under the age of 19? That means there is \$6,000 waiting for them, courtesy of the government."

Is the neighbour getting the Canada Child Benefit (CCB):

- If you are getting the benefit, the CLB is another benefit your children are entitled to receive.
- The government will deposit \$500 into the RESP within 65 days from the time you open the account and then \$100 every year until the deposits reach \$2,000.
- Even if you apply several years after your child was born you will still receive all payments for your child – as long as you were always income eligible over those years. For example, your child is 10? So within 65 days the government will put \$1,400 into the RESP account.

Note – If they are newcomers they need to wait until they are eligible to receive the CCB.

How to apply for the RESP/CLB:

- First, does your child have a Social Insurance Number?

IF YES:

- The next step will be to contact your financial institution, where you do your banking. Call your bank and ask to make an appointment to set up a **no fee, no contribution RESP**. The bank will apply for the CLB for you.
- You cannot go to a teller to open an RESP, an appointment must be made with a Financial Advisor. You can use the online appointment scheduler to make the appointment or just give them a call. Some banks may be able to open an RESP virtually.

IF NO:

- You can apply for the SIN # online at www.canada.ca or visit the Service Canada Offices.

Tip – Offer to help them make the bank appointment online for them now. This will get the appointment made and a follow-up email will be sent to the family.

When you go to the bank:

- Start the appointment by saying you want to open a no fee, no contribution RESP so you can get access to the CLB.
- The bank will ask you to choose the type of investment you want for your RESP account. One of the suggestions will be a Guaranteed Income Certificate (GIC) and there is no risk of losing any money with that type of investment. You may want to stay away from mutual funds as your balance can go up or down, depending on the stock market.
- If you have more than one child, you have a choice to open up one RESP account and your children will all be named as beneficiaries in the one account or you can choose to open up a separate RESP for each child. It is simpler to have just one account for all children but that is for you to decide.

WALKING ALONGSIDE OUR NEIGHBOURS

Some neighbours may consider an appointment at the bank overwhelming and would appreciate you offering to go to the bank with them. If they decline your offer, suggest they bring the one page fact sheet to the bank with them.

RESP Contribution Cheque:

- Once you have the RESP account set up, SSVP will contribute a \$100 cheque to deposit into the RESP per child. And then the government will match these funds by another \$40.

Tip – Put the cheque in a large manila envelope and write 'please deposit the cheque as soon as possible' on the envelope. They cannot go to a Teller to deposit the cheque as it is going into a registered account, they have to make an appointment to see a Financial Advisor.

Note - When they have opened the RESP, email or text them a copy of the RESP contribution form (if applicable) so the contribution cheque can be created and the 'We believe in you' certificate can be produced. You may want to offer to complete the form for them. All you need is the name of their financial institution, the plan number and the name of the beneficiary(s) on the account.

Instructions on how to proceed with the cheque and certificate preparation are in the SOH Toolkit.

Closing the Call:

- Do you have any questions?
- Do you want me to email you a copy of the RESP/CLB flyer that explains what we have been talking through?
- Feel free to call me if you have any questions. I am happy to help you make that appointment and go with you to the bank if you wish.
- May I call you back in a week's time or so to see how it is going?