

Hello my name is XXXX and I'm a volunteer at Society of Saint Vincent de Paul at xxx conference. Am I catching you at a good time to have a brief chat?

I am part of a team of SSVP volunteers who are calling families with children under 20 years old to make sure they know about \$2000 of government funds that are available to help pay for education costs after high school.

Have you heard of the **Registered Education Savings Plan (RESP)** and the **Canada Learning Bond (CLB)** before?

If they have already opened an RESP: Congratulate them and say that's so wonderful! So many parents haven't opened their RESP yet.

Do you remember getting the CLB, it is \$500 up front and then \$ 100 every year until the deposits reach \$2,000. They also would have gotten you caught up if you applied after your child was born. If they don't remember if they received it ,say as long as your family net income is less than \$55,867 and you are receiving the Canada Child Benefit, you should have received the CLB. It is a good idea to check your statements to make sure you received it or contact your bank to make sure they applied for it. (Note to callers) – most don't have a problem but I have encountered families who didn't receive 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 reapply now they are receiving the CCB. They can also call the **Canada Education Savings Program hotline at 1-888-276-3624** if there are any enquires. 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 Federal Government that is deposited directly into a Registered Education Savings Plan (RESP) for a child.

Think of the RESP as a 'special bank account' where money can grow until a child is ready to attend college, university, apprenticeship program or trade school (in 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 don't 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 the child's money for after high school.

It is for children born January 1 2004 or after (so those turning 20 years old in 2024 or younger) whose families are receiving the Canada Child Benefit and whose family's net annual income is less than \$55,867. The family income cutoff is higher for families with more than 3 children.

How many children under 17 do you have? oh, that's wonderful (quantify the benefit) - with 3 children - there is \$6,000 waiting for your children.

Are you getting the Canada Child Benefit - yes – oh if you are getting that benefit ,the CLB is also a benefit you are entitled to but you are missing out on it (Note to caller) - this helps to demystify the CLB, it is just another benefit but they are missing out on it

If they are newcomers, they need to wait until they are eligible to receive the CCB. You can explain the CLB benefit now to plant the seed and say when they start receiving the CCB, don't forget to also access the CLB.

The way the CLB works is that the government will deposit \$500 into the RESP within 65 days of you opening the account up and then \$100 every year until the deposits reach \$2000 (as long as you remain income eligible).

Even if you apply several years after your child was born, they will get you caught up and you will still receive all payments to your child from past years – as long as you were always income eligible over those years.

How old is your child 10? (as an example) So within 65 days they will put in \$1400 into the account to get them all caught up.

Your child will have to have a Social Insurance Number? Do they have a SIN# already? (Note for the callers - Most children 13 and under in Ontario will have the SIN# as it is now part of the new birth registration process.)

If yes, say that's great, the next step will be to contact your financial institution (where you do your banking).

If they don't have the SIN# explain they can apply on line at www.canada.ca. Or can visit the Service Canada offices. Explain you have heard of other families successfully going through the online application and encourage them to do so.

Call your bank and ask to make an appointment to set up a **no fee, no contribution RESP** and they will apply for the CLB for you. This is the free money, no parental contribution required, not even one penny.

Many banks can open up the RESP virtually. If you bank at TD or CIBC, you can set up an appointment on line. Or you can just call them to set up the appointment.

The bank will also apply for the Canada Education Savings Grant. To access the grant money, you need to put money into the RESP. You don't have to put any money into the RESP, but if you do, the government will then match your deposit by up to 40%. (the grant is based on income and if the RESP was opened before age 16 and prior contributions were made.

When you deal with the bank, **follow the KISS principle – Keep it simple silly!** Don't let them complicate it. Say you want to open a no fee, no contribution RESP so you can get access to the CLB.

The money will grow with interest until your child is ready to withdraw it.

This is for conferences offering the RESP contribution cheque - And once you have the RESP account open, SSVF will be pleased to contribute a \$100 (as an example of the contribution amount) cheque to deposit into the RESP per child. So that is \$300 for your family (using the 3 child example).

And then the government will match these funds by up to \$120, so that will be \$420 of extra education savings!

Ask the family - Do you have any questions?

Do you want me to email you a copy of RESP/CLB flyer that explains what we have been talking through?

Do you mind if I call back in a week's time or so to see how it is going?

(Note to callers) - 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.

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