



# THE CANADA LEARNING BOND



## *Seeds of hope to help your child's educational future*

### WHAT IS THE CANADA LEARNING BOND (CLB)?

- A federal government grant of **\$500 up to \$2000** for Residents of Canada
- Helps with the cost of a child's full or part-time education after high school (college, university, apprenticeship program or trade school)
- Deposited directly into a child's **Registered Education Savings Plan (RESP)** which is a 'special bank account' where money grows until a child is ready for post secondary education

### WHO IS THE CLB FOR?

**Age** – Any child **born January 1, 2004 or later**. For example, any child who is turning 20 in 2024 or is younger

**Income Eligibility** – Net family annual income of **less than \$55,867**

Note - The family net income cutoff is higher for families with more than three children



### HOW DOES IT WORK?

- The CLB is deposited directly into a child's RESP
- This money grows and can be withdrawn to help cover any education-related costs when your child is enrolled in a post-secondary program
- Every eligible child receives at least **\$500** in their RESP to start
- They also receive an additional **\$100** for every year they are eligible, based on their family's income, until the age of 15
- In total a child could receive as much as **\$2,000**
- It is never too late! Even if you apply several years after your child was born, you still receive all payments from past years

### WHAT DOES IT COST?

#### **NOTHING! – Not even one penny!**

- There are no-cost RESPs that have no fees and don't require you to contribute any of your own money
- The CLB will not impact any other government assistance you receive
- This is your child's money for after high school. The RESP account can stay open for 36 years
- For more information, call 1-888-276-3624 or visit [www.Canada.ca/education-savings](http://www.Canada.ca/education-savings)

### FOR BC RESIDENTS ONLY!

- The B.C. Government will contribute **\$1,200** to eligible children between the ages of 6 and 9 through the B.C. Training and Education Savings Grant Program

### APPLYING IS EASY!

- Contact your bank and make an appointment to open a no fee, no contribution RESP
- The CLB is free, no contribution needed
- They will open an RESP and apply for the CLB and also the Canada Education Savings Grant (CESG)
- CESG is a matching program, where deposits you make may be eligible for a match of between 20% and 40% (depending on income and if RESP was opened before age 16 and prior contributions were made)

#### To open an RESP you'll need:



- Your child's Birth Certificate
- 2 pieces of your ID (1 government-issued photo ID)
- Your Social Insurance Number
- Your child's Social Insurance Number
- If you don't have a SIN# for your child, apply online at [www.canada.ca](http://www.canada.ca) or visit a Service Canada office

***Go Get Your Child's Money!***