



# 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 who are eligible to receive the Canada Child Benefit
- 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?

- Children who are **20 years of age or younger** and whose family's net annual income is **less than \$55,867** can receive the CLB. (The family net income cutoff is higher for families with more than three children)
- When a student reaches the age of majority of 18 years old, the student can open up an RESP on their own as an **Adult Beneficiary**

### 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- This money grows and can be withdrawn to help cover any education-related costs when your child is enrolled in a post-secondary program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 as long as they were a Resident of Canada by the time they turn 15
- 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! You have until the day before turning 21 to apply to 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)

### 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



### THERE IS MORE!

- Once you open up the RESP, SSVP may contribute \$100 to the RESP to help the savings grow
- And the government will then match the \$100 by up to 40%! (if the RESP was opened before age 16 and prior contributions were made)

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