

THE CANADA LEARNING BOND

What you need to know to make your child's future possibilities **GROW**



WHAT IS IT?

The Canada Learning Bond (CLB) is a grant of **\$500 up to \$2000** from the Government of Canada to eligible families to help with the cost of a child's education after high school. It is deposited directly into a child's **Registered Education Savings Plan (RESP)**.

WHO IS IT FOR?

Children born January 1, 2004 or later, whose family's annual income is less than **\$48,535** can receive the CLB. (The family income cutoff is higher for families with more than three children.)

All eligible families are encouraged to apply! Children who know there is money set aside for their education are more likely to complete college or university.

HOW DOES IT WORK?

The CLB is deposited directly into a child's Registered Education Savings Plan (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 This money grows and can be withdrawn to help cover any education-related costs when your child is enrolled in a post-secondary program.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 that they are eligible, based on their family's income, until the age of 15. This means the CLB amount a child receives could be as much as **\$2,000**.

Even if you apply several years after your child was born, you will still receive all payments owed to your child from past years.

WILL IT COST ME?

It doesn't cost money to get the Canada Learning Bond. You will need to open an RESP to get the CLB. 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.

APPLYING IS EASY!

Apply online at **MySmartFUTURE.org**, or contact your financial institution to open an RESP and apply for the Canada Learning Bond.

What you'll need to open an RESP and claim your child's Canada Learning Bond:

- Your Social Insurance Number
- Your child's Social Insurance Number
- 2 pieces of your ID (1 government-issued photo ID)

MORE QUESTIONS?

Email info@mysmartfuture.org

SmartSAVER is a charitable program that acts as a supportive ally to modest-income Canadian families to help them get their children on the path to post-secondary education.

SmartSAVER

www.mysmartfuture.org