

# The Society of Saint Vincent de Paul can help start your child's education savings with **FREE MONEY.**

## What FREE money?

It's the Canada Learning Bond, available now through [StartMyRESP.ca/SSVP](http://StartMyRESP.ca/SSVP)

This is a Government of Canada contribution to a child's Registered Education Savings Plan. It provides up to **\$2,000** in savings for the post-secondary education of eligible children.

## Who can get it?

You are eligible if your child was born in 2004 or later and you have ever been eligible for the National Child Benefit Supplement as part of the Canada Child Tax Benefit, known as the "family allowance."

All eligible children receive at least **\$500** and will receive **\$100** more for each year they're eligible up to age 15 or a maximum of **\$2,000**.

## How do I get the Canada Learning Bond?

- SmartSAVER can help you apply for the Canada Learning Bond and start an RESP with \$0 when you use the Start My RESP online tool at [StartMyRESP.ca/SSVP](http://StartMyRESP.ca/SSVP)
- You'll need a Social Insurance Number for yourself and your child to complete the application
- There is no cost and you don't need to contribute any money to get the Canada Learning Bond

**Don't wait! Get started at [StartMyRESP.ca/SSVP](http://StartMyRESP.ca/SSVP) today.\***



1. Complete the SmartSAVER application in about 10 minutes.



2. SmartSAVER will send your information to the Financial Institution you choose.



3. The Financial Institution will contact you to meet.



4. When you meet, you'll show your ID and sign your application.



5. Your Financial Institution will send your completed application to the Government. If you're approved for the Canada Learning Bond, the money will be deposited into the RESP.

*\*If you need more information before applying, visit [www.SmartSAVER.org](http://www.SmartSAVER.org) for easy to understand resources in 16 languages!*

## What's the catch?

The Canada Learning Bond can only be used for education after high school or later in life. This includes part-time or full-time studies at college, university or other qualifying schools in Canada or outside the country. Your child has up to 36 years to use the money.

*Saving is easier with the Canada Learning Bond.*

SmartSAVER.org

*It's never been easier.*

## RESP for Low Income Families

The Government of Canada is helping you save for your child's post-secondary education through a Registered Education Savings Plan (RESP). It is an education saving account that helps save money for your child's education after high school. For low income families the help from the government comes in two ways:

1. Canada Learning Bond (CLB)
2. Canada Education Saving Grant (CESG)

### **Canada Learning Bond**

There are \$2,000 of **free money** called the CLB that is available from the government for children's education. This is for full time or part time studies in college, university, apprenticeship or trade.

There is no cost and **you don't need to contribute any money** to get the Canada Learning Bond. The child will receive \$500 in year 1 and \$100 every year in August until it reaches \$2,000 as long as they file their income taxes every year. It is retroactive, so after you apply, the government will deposit the money for all previous years the child was eligible.

The child is eligible to receive the CLB if he or she was **born in 2004 or after**, have **valid Social Insurance Number** and is from a **low-income family**. For the years prior to July 1, 2016 a child was eligible if the parent was receiving National Child Benefit Supplement. For recent years the eligibility is based on the number of children and the family income.

**The Canada Learning Bond and CESG don't affect any government benefits received.** They are exempt as assets, exempt as income.

The child will be named as the beneficiary of the RESP plan, the parent is the subscriber. The money will gain interest until they are withdrawn. To access the funds when the child goes to postsecondary, all you need is to show the proof of enrolment and the funds are released to the child.

If you need Social Insurance Number for your child, you can apply through Service Canada. Children under seven born in Canada will have the Social Insurance numbers given with the birth certificate registration. Individuals with temporary SIN# that begins with a 9 issued to temporary workers who are not yet Canadian Citizens or permanent residents, including refugee claimants, foreign workers and foreign students are eligible for CLB.

If you do have RESP already set up, check your statements if you have received the Canada Learning Bond. We have met families where the bank did not apply for the CLB. In Mississauga only 4 out of 10 eligible children have received the Canada Learning Bond due to low awareness.

### **Canada Education Saving Grant**

The government is also helping by providing a grant which **depends on the amount of personal contribution** to the child's RESP. For lower income families, the grant each year is 40% on the first \$500, and 20% on the balance over that amount. The amount could be up to \$600 per year and the maximum lifetime grant limit is \$7200. Example: \$500 contribution, income below \$45,916, total grant = \$200.

Use this link to access the online application: [www.StartMyRESP.ca/SSVP](http://www.StartMyRESP.ca/SSVP) which takes about 10 minutes to complete. The financial institution of your choice will contact you to meet and sign the application, and will send it to the government. Once approved, the CLB will be deposited into the RESP.