

Opportunities for Parents to Save for Their Child's Post-Secondary Education or Training

Many of you may be aware of Registered Education Savings Plans (RESP) which allow for special savings accounts that can help parents, family, or friends start saving in advance for a child's post-secondary education. When an RESP account is opened, the Government of Canada adds money to the account through two special savings incentives, the Canada-Education Savings Grant and the Canada Learning Bond. The Canada Education Savings Grant provides grants, up to a maximum lifetime of \$7200, depending on parental income and the amount of the parental contributions. The Canada Learning Bond provides an outright grant of \$500 plus an additional \$100 per year up to age 15 for those who open an RESP account even if parents are unable to add any of their own contributions to the account. To qualify for this grant, parents must be eligible to receive the National Child Benefit Supplement. For more information about these programs, go to the following websites...

1. Registered Education Savings Plan
<http://www.canlearn.ca/eng/saving/resp/index.shtml>
2. Canada Education Savings Grant
<http://www.canlearn.ca/eng/saving/cesg/brochure/index.shtml>
3. Canada Learning Bond
<http://www.canlearn.ca/eng/saving/clb/brochure/index.shtml>