



**FOR IMMEDIATE RELEASE**

## Your Child May Be Eligible For \$2,000 Toward Their Post-Secondary Education

The Poverty Action Partnership of Haldimand-Norfolk (PAPHN) wants to encourage those with little to no income to save money for their child's post-secondary education.

Saving for your child's education can seem like a very big challenge. If your child was born January 1, 2004 or after you may be able to get up to \$2,000 from the Government of Canada's Canada Learning Bond (CLB) when you open a Registered Education Savings Plan (RESP).

The CLB is a federal education grant provided to families that receive the National Child Benefit Supplement (NCBS) to help with the costs of post-secondary education. If the family is eligible, the government deposits \$500 into an RESP and as long as eligibility continues, another \$100 is deposited each year until the child turns 15, up to a maximum of \$2,000 per child. Families do not need to contribute any of their own money to receive the CLB and it is retroactive, meaning families can claim CLB payments for the years their child was eligible and was not yet registered.

To register for the CLB you must open an RESP account with a licensed RESP provider where the Government can deposit the money. You and your child both need to have a Social Insurance Number to register an education savings plan.

The Canada Learning Bond can only be used for post-secondary education. After high school, your child can withdraw the money to help pay for either full-time or part-time studies: in an apprenticeship program; at a trade school; at a college; or at a university. If your child does not continue education after high school, the Government will take the CLB back.

To make the process easier SmartSAVER has set up an agreement with some local financial institutions to make saving for your child's future easy. The process is very simple and takes less than 10 minutes online.

SmartSAVER only works with RESP providers who provide the most flexible kind of plan: an individual RESP with no account set-up, enrolment or annual fee and no minimum contribution requirement.

To obtain more information about the CLB visit your local Service Canada building or go online at <https://www.canada.ca/en/employment-social-development/services/learning-bond.html>. Information regarding SmartSAVER can also be found online at [www.smartsaver.org](http://www.smartsaver.org)

Making the right choice when you start your RESP can help save you grief and money later. Not all RESP providers offer the CLB.