



HELP YOUR STUDENTS MAKE POST-SECONDARY EDUCATION A REALITY WITH THE CANADA LEARNING BOND



KAWARTHA PINE RIDGE DISTRICT SCHOOL BOARD

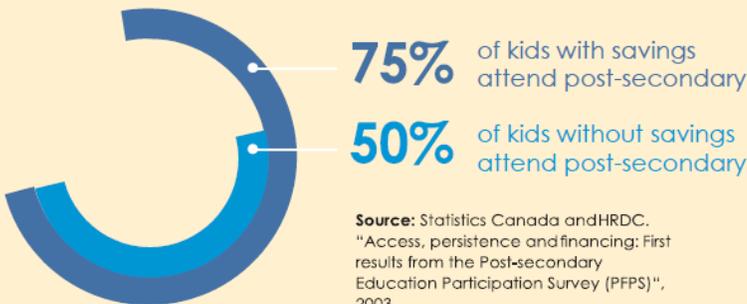
There are more than **21,000** eligible children in the KPRDSB who have not yet received their Canada Learning Bond!

The Kawartha Pine Ridge District School Board (KPRDSB), partnered with SmartSAVER to encourage families to open no-fee RESPs (Registered Education Savings Plans) with no contributions required to access untapped government education grants, including the Canada Learning Bond (CLB).

Start your child's no-fee RESP today and they could receive up to \$2,000 for post-secondary education. Visit StartMyRESP.ca/KPRDSB to register.

DID YOU KNOW?

Research demonstrates that even small amounts of education savings can set in motion a chain reaction of positive outcomes for a child and their family.



Source: Statistics Canada and HRDC. "Access, persistence and financing: First results from the Post-secondary Education Participation Survey (PFPS)", 2003

WHAT IS THE CANADA LEARNING BOND?

The CLB is \$500 offered by the Government of Canada to help families start saving now for their child's education after high school. Plus, an eligible child could get \$100 every year until they turn 15 years old to a maximum of \$2,000!

This money can be used to pay for full-time or part-time studies in apprenticeship programs, CEGEPs, colleges, trade schools, or universities.

WHO IS ELIGIBLE TO RECEIVE THE CLB?

- A child born after December 31, 2003; and
- Family has received the National Child Benefit Supplement under the Canada Child Tax Benefit (also known as the family allowance).

Source: Canada Learning Bond Brochure. www.canada.ca

THE CLB IS A SAVINGS STARTER

Families are not required to contribute to an RESP to receive the CLB, yet 97% of accounts started with the CLB attract added savings. Families' contributions average over \$700 per year.

Given current savings trends, it is projected that each child receiving the CLB will graduate from high school with \$20,000 in the bank - a powerful motivator to continue school!

Check out KPRDSB's online application page at: StartMyRESP.ca/KPRDSB

LOW & MODERATE INCOME
CHILDREN



COLLEGE SAVINGS BETWEEN



ARE

3X MORE LIKELY
TO ATTEND
COLLEGE

&

4X MORE LIKELY TO
GRADUATE FROM
COLLEGE

Source: Building Expectations, Delivering Results: Asset-Based Financial Aid and the Future of Higher Education (2013). The University of Kansas School of Social Welfare, Assets & Education Initiative.

THE IMPACT OF SAVINGS

- Virtually all – 97 per cent – of RESPs started with the CLB have also received contributions by the family, even though a family contribution is not required. The average annual contribution to an RESP seed-funded by the CLB is over \$1,000.¹
- Youth with savings earmarked for their education are 50% more likely to participate in post-secondary education than those who have none.²
- Children with as little as \$3,000 in savings are more likely to graduate from high school.³
- For children as young as 11, their perception of whether college is financially possible influences their school-focused goals and the effort they put into their schoolwork.⁴
- Children with education savings between \$1 – \$499 are 3 times more likely to pursue post-secondary and 4 times more likely to graduate.⁵

FREQUENTLY ASKED QUESTIONS

- **What financial institutions are involved?** SmartSAVER has teamed up with 7 financial institutions including BMO, CIBC, Meridian credit union, RBC Royal Bank, Scotiabank, TD Canada Trust and Vancity credit union. Together, they will help families get an RESP started **without a pre-existing account** and for **\$0**. That means no enrolment fee, no annual fee and no contribution required.
- **Will the CLB money affect other government of Canada benefits families receive?** *No.*
- **What is a Registered Education Savings Plan (RESP)?** An RESP is an education savings account registered with the Government of Canada. It helps families or friends save money for a child's education after high school. The Canada Learning Bond can only be deposited into an RESP account, and families don't have to put any of their own money in to receive it.

Source: Canada Learning Bond Brochure. www.canada.ca

1 Parkin, Andrew. 2016. "Family Savings for Post-Secondary Education." The OMEGA Foundation.

2 Statistics Canada and HRDC, "Access, persistence and financing: First results from the Postsecondary Education Participation Survey (PEPS)"

3 Social Service Review, "Assets, expectations, and children's educational achievement in female-headed households"

4 Mesmin Destin and Daphna Oyserman, From Assets to School Outcomes: How Finances Shape Children's Perceived Possibilities and Intentions, Psychological Science, Vol.20 No.4

5 Scholarly research on children's savings accounts. CFED 2014.

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