

The Canada Learning Bond

Did you know?

- As of March 31, 2014 only 29.4 % of the children in Canada who were eligible to receive free government money to help pay for higher education have received these funds.
- That means, over 70 % of the children have no idea this opportunity exists.

Studies show that the existence of educational savings makes a child 50% more likely to pursue post-secondary education. Help make *education* a possibility!



What is the Canada Learning Bond (CLB)?

The Canada Learning Bond (CLB) is a Government of Canada program that provides **\$500** in education money to children born on or after January 1, 2004 whose families receive the National Child Benefit Supplement.

Sound good? Keep reading...

- The Government will add **\$100 more every year** your child is eligible, up to age 15.
- Your child could get up to \$2000 (plus interest) in RESP contributions!
- NO family contribution is required.



Free money. For your kids. Yes, really.

SmartSAVER
www.smartsaver.org

What does a parent need to do to get the CLB?

- Go to your local Service Canada office and obtain a Social Insurance Number (SIN) for your child. Parent must bring their Social Insurance Number and government issued photo identification, and their child's Canadian Birth Certificate (if born in Canada) or Citizenship Card (if born outside of Canada).
- Make an appointment with your financial institution (where you do your banking) and say: "I want to open a no-fee RESP and get the Canada Learning Bond. How do I do that? What ID do I need to bring with the SINS's?"
- Grow your child's savings without having to make *any* contributions.

Is there a catch?

No. But there are some conditions:

- CLB can only be used for the child's education after high school or later on.
- The child has up to age 36 to use the money.
- If the child doesn't continue his/her education, the CLB must be returned to the Government of Canada.

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Tools for you and your clients!

You may be wondering how you will answer all of the questions that clients may have about this program. Don't worry...there are many tools and resources to help you along.

Go to www.smartsaver.org to:

- Watch a 20 minute online workshop.
- Learn more about data trends and the number of families accessing the CLB across Canada.
- Get Government brochures to hang in your office.
- Get information to share with clients about the CLB from participating financial Institutions.
- Access multilingual resources to share with clients.

A few things to remember:

There may be a few reasons why families don't access the CLB, for example:

- Lack of awareness of the program
- Intimidated by the multistep process
- Don't have a SIN# or RESP
- Concern that RESP could affect social benefits – the CLB is an exempt asset and will **not** have any impact on social benefits that a family may be receiving.

With this in mind, it is important for you to offer as much support and direction as possible.

3 Important Ways to Support Families

1. Build awareness about the CLB program.
2. Make sharing CLB information part of your intake process with clients.
3. Spread the word!

Questions

If you have any questions please contact [Anna Kiani](mailto:anna@haltonpovertyroundtable.com), Halton Poverty Roundtable, at (905) 635-3131 ext. 302 or anna@haltonpovertyroundtable.com.

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