

**JUST THE FACTS:
HELPING YOU TALK ABOUT MONEY**

Canada Education Savings Grant

The Government of Canada administers education savings incentives to help build savings for a child's post secondary education. This includes the Canada Education Savings Grant (CESG).

Linked to Registered Education Savings Plans (RESP), the CESG can be used to pay for tuition, books, equipment, residence and other education-related expenses at an accredited post-secondary institution.

How it works:

- If contributions are made into an RESP, the government will add an additional grant of 20 per cent on the first \$2,500 in annual contributions, for a maximum of \$500 per year, to a maximum of \$7,200, until the year the child turns 17.
- The government will also provide additional contributions, of 10 or 20 per cent on the first \$500 contributed to an RESP, based on family income.



How to apply:

Step 1:

Obtain a Social Insurance Number (SIN) for yourself and the child. Visit canada.ca/social-insurance-number or call 1-800-206-7218 for more information.



Step 2:

Make an appointment with an organization that offers RESPs. For a complete list of participating RESP promoters visit canada.ca/list-resp-promoters.



Step 3:

When opening an RESP, remember to read all the details carefully! The RESP promoter will then submit your application to the government.



Step 4:

Make a contribution to the RESP, and the Canada Education Savings Grant would then be added on top of your savings.



The canada.ca website has more information about education savings incentives, including the Education Savings Grant and Canada Learning Bond.

LEARN MORE AT cpacanada.ca/justthefacts

Looking to better understand money basics and how they apply to you? You may also be interested in taking our [Financial Wellness Guide questionnaire](#).