

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

Canada Learning Bond

The Government of Canada administers education savings incentives to help build savings for a child's post secondary education. This includes the Canada Learning Bond (CLB), which is available for children from families with a low income.

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



Eligibility:

- Available for children born in 2004 or later.
- Eligibility is based, in part, on the number of children in the household and the family income.



How it works:

- The government makes an initial payment of \$500 into an RESP for an eligible child.
- The government then contributes an additional \$100 for each year of eligibility, up to age 15, to a maximum of \$2,000.
- The child's primary caregiver must have applied for the Canada Child Benefit for the child through the Canada Revenue Agency and continue to file income tax returns, allowing eligibility to be validated.



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 for the initial \$500 Canada Learning Bond for an eligible child.

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

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](#).*

