Saving for Post-Secondary

Registered Education Savings Plan (RESP)

First, open an RESP. Registered Education Savings Plans (RESPs) are designed to help Canadian residents save and pay for their children’s full- or part-time studies after high school. RESPs can unlock thousands of dollars in government benefits.

To open an RESP, find a financial institution that requires no minimum investment, charges low to no fees, and provides unlimited client support. To learn more, call your bank, visit a local branch, or explore Wealthsimple’s online RESP options.

You will need the Social Insurance Numbers (SIN) for yourself and your child. An RESP can stay open for 35 years if your child decides to delay their studies.

Canada Learning Bond

What is the Canada Learning Bond (CLB)?

- $500 to up to $2,000 per child from the Government of Canada to your child’s RESP
- No cost to apply, and no personal contribution is required
- It does not affect other benefits you or your child receive

Is my child eligible? Yes, if they...

- Are born on or after January 1, 2004
- Are a Canadian resident with a valid social insurance number (SIN)
- Are from a family with low to moderate income. For a family of 1 to 3 children, you are eligible if your family income is less than $49,021. More than three children? [Click here]

How much could my child receive?

- Up to $2,000. $500 for the first year and $100 for each year they remain eligible, until the calendar year they turn 15
- You can claim CLB until your child turns 21. You’ll receive a lump sum deposit for all previous eligible years when you apply

How to apply?

- Open an RESP account with your preferred financial institution
- Ask them to apply for the CLB on your behalf
- CLB will automatically be deposited annually, as long as your child is eligible and you file taxes
- No additional work is required from you after you open an RESP

Parents: Your child may be eligible for other grants, student loans or scholarships and bursaries. Please contact your child’s guidance counsellor for more information.

Wealthsimple Foundation
Canadian Education Savings Grant (CESG)
Money from the Government of Canada that matches a percentage of your own RESP savings

Child Eligibility?
1. Canadian resident with a valid social insurance number (SIN)
2. 17 or younger

How much could my child receive?
RESP matching up to $7,200 per child with an annual max amount outlined below:

<table>
<thead>
<tr>
<th>Household Income</th>
<th>Government Matching</th>
<th>Annual Max</th>
<th>Lifetime Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 – $49,020</td>
<td>40%</td>
<td>$600</td>
<td>$7,200</td>
</tr>
<tr>
<td>$49,020 – $98,040</td>
<td>30%</td>
<td>$550</td>
<td>$7,200</td>
</tr>
<tr>
<td>$98,040 +</td>
<td>20%</td>
<td>$500</td>
<td>$7,200</td>
</tr>
</tbody>
</table>

How to apply?
Open an RESP with your preferred financial institution, deposit money and request the institution apply for the grant for you.

Canada Student Grant
Money that the Government of Canada provides to full-time students in financial need

How much could my child receive?
Your child could receive up to $6,000 per year (or $750 per month of study)

My child is eligible if they...
• Are a full-time student in a qualified program at a designated school
• Have a total family income that meets the threshold below:

<table>
<thead>
<tr>
<th>Family Size</th>
<th>Child is eligible if household income is within the following range...</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$31,868</td>
</tr>
<tr>
<td>2</td>
<td>$45,068</td>
</tr>
<tr>
<td>3</td>
<td>$55,196</td>
</tr>
<tr>
<td>4</td>
<td>$63,735</td>
</tr>
</tbody>
</table>

How to apply?
Your child is automatically assessed when they apply for student aid through your province or territory.