

# Canada Learning Bond Frequently Asked Questions



## What is the Canada Learning Bond (CLB)?

- A federal education grant – up to \$2000 in free education money from the Government of Canada to assist parents/legal guardians in saving for their child's post-secondary education
- The CLB can only be deposited into an Registered Education Savings Plan (RESP)
- Parents/guardians do not have to add any of their own money to the RESP

## Who Qualifies for the CLB?

- Children born on January 1, 2004 or after
- Those in receipt of the National Child Benefit Supplement (net income is \$43,953 or less)
- NO impact on social assistance (Ontario Works or Ontario Disability Support Program)

## How does it Work?

There are 2 primary ways to sign up for the CLB – In-Person or Online:



### Online

- Families can sign-up for the CLB online by filling out the Smart SAVER application here: <https://www.smartsaver.org/startmyresp/>

### In-Person

- Both parent/guardian and child must have a SIN number to apply for the CLB. See link for more information: <http://www.servicecanada.gc.ca/eng/sin/apply/proof.shtml>
- The government deposits the CLB into an RESP account, requiring families to open an RESP account with a licensed RESP provider in order to receive the CLB. If the family has already opened an RESP, they should check with the provider to see if they are already receiving the CLB
- For a list of RESP providers with no enrolment or annual fee and no minimum contribution, see list here: <http://www.smartsaver.org/resp-providers.shtml> (includes most major financial institutions)
- A Canada Learning Bond application form must be completed with the help of the RESP provider. It is the RESP provider's responsibility to submit the application and documentation to the government, who will then verify the family's eligibility
- If eligible, the Government of Canada will deposit \$500 into the RESP right away (within 65 days of receiving the application); in addition to \$100 every year of eligibility until the child is 15
- To check the status of an application, parents or legal guardians can call the Canada Education Savings Program Hotline at 888-276-3624

**A child's entitlement for the Canada Learning Bond is tracked and paid out retroactively as soon as the RESP is opened. Even if the family is not eligible now, but has been in the past or may be in the future, they should open an RESP and apply for the Canada Learning Bond!**

## Additional Questions?

- See <http://community.smartsaver.org/learn-more-q-a.shtml> for 12 questions parents often ask
- Call the Smart SAVER CLB Information Line at 1-855-737-7252 or the County of Wellington CLB Information Line at 519-837-2670 Extension 3181