

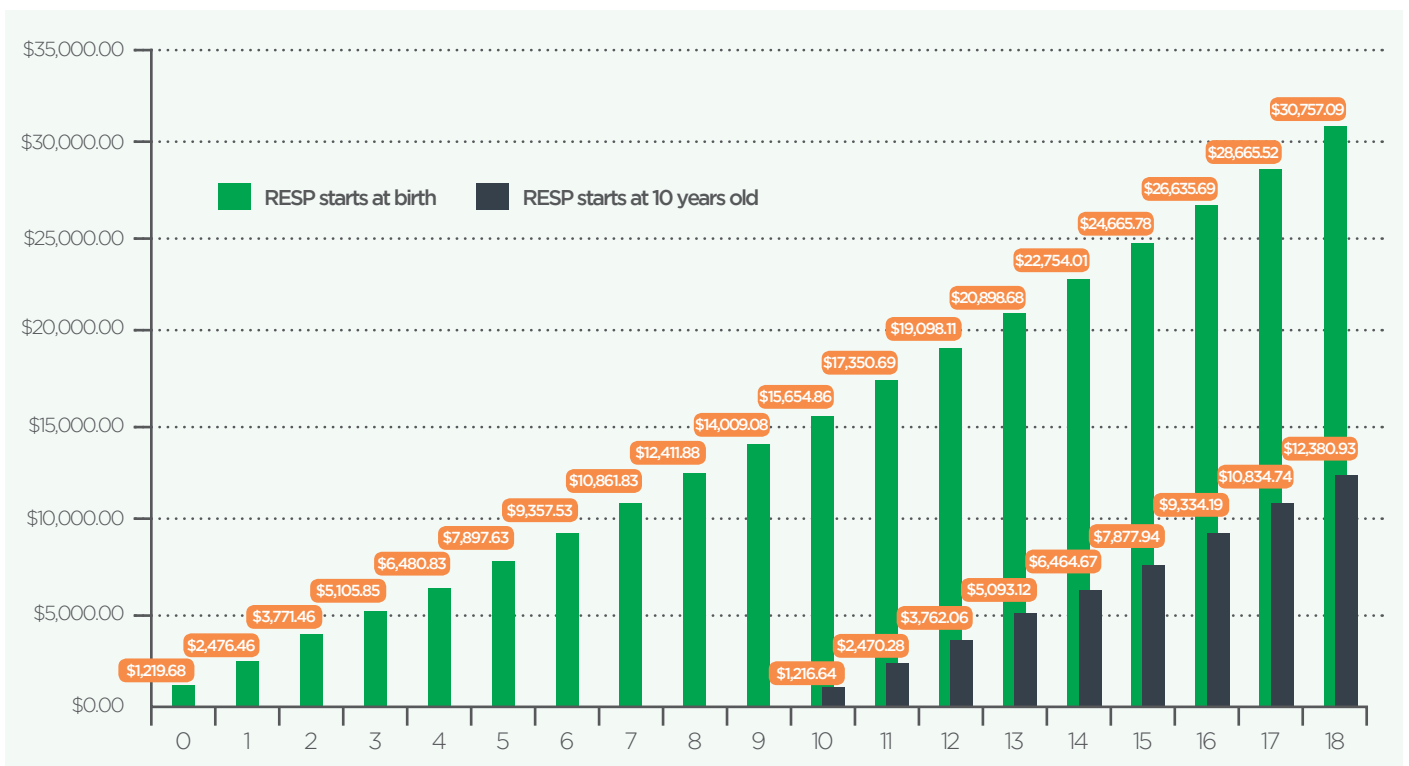
PARENTS, HOW TO SAVE FOR YOUR CHILD'S EDUCATION.



THE EARLIER YOU START SAVING, THE BETTER.

Consider opening a **Registered Education Savings Plan (RESP)** so that you can take advantage of the tax benefits and government grants that you become eligible for.

For example, a family who opens a Registered Education Savings Plan (RESP) and begins to save **\$100 a month—earning an average annual return of 3 percent—when their child is born, will have saved over \$30,000 by the time the child is 18.** If that same family does not start saving until their child is 10 years old and makes the same \$100 monthly contribution, they will have saved only about \$12,000.



The Financial Agency of Canada offers a *Financial Goal Calculator* to help you create a savings plan for your child's education. **Visit fcac-acfc.gc.ca**

THE ADVANTAGES OF PLANNING AHEAD

One of the biggest advantages of opening a Registered Education Savings Plan (RESP) for your child is that you are **eligible for Government of Canada grants that add money to your child's post-secondary education fund.**

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The Canada Education Savings Grant (CESG) boosts your own savings in a Registered Education Savings Plan (RESP) for your children's education. The Government of Canada will give 20 percent of the amount you contribute to the RESP, up to a maximum grant of \$500 per year for each child identified as a beneficiary of the RESP. **The lifetime maximum CESG you can receive is \$7,200 per child.**

If you are eligible for the National Child Benefit Supplement, you may also qualify for the **Canada Learning Bond (CLB)**. You could **receive up to \$2,000** without having to contribute any of your own money to your RESP.

Disclaimer

The information provided is not intended as complete financial advice. This information is only intended to give a brief summary of the topic for discussion purposes. It is recommended that you speak with a financial expert who can provide more detailed financial advice based on your individual situation.

Source: fcac-acfc.gc.ca - Financial Consumer Agency of Canada (Government of Canada)

