

Canada Learning Bond (CLB)

Did you know? By opening an RESP your child could receive **\$500 FREE NOW** and an additional \$100 per year up to the age of 15 through the **Canada Learning Bond (CLB)** saving incentive program.

How do I qualify to receive the FREE \$500 Canada Learning Bond (CLB) for my child? First, you have to open an RESP in your child's name. If your child was born after **December 31st, 2003**, and you receive the **National Child Benefit Supplement (NCBS)** your child qualifies to receive the FREE \$500 installment from the Government of Canada. Furthermore, if you continue to receive the National Child Benefit Supplement, extra payments of **\$100 per year** will be deposited into your child's RESP by the government until he/she reaches the age of 15.

What is the National Child Benefit Supplement (NCBS)? The NCBS is part of a government subsidy for low-income families called the Canada Child Tax Benefit (CCTB) (commonly called the "baby bonus"). The NCBS normally applies to families with a net income of \$37,178 or less. Without the NCBS your child cannot receive payments from the CLB, with the exception of children who are in public care. Children in care who receive the Children's Special Allowance (CSA) are also eligible to receive the CLB. To find out more information about receiving the NCBS or the CSA visit the Canada Revenue Agency's website at www.cra-arc.gc.ca or call 1 800 387 – 1193.

FACTS

- You do not have to contribute any of your own money to receive FREE CLB payments.
- The CLB is directed to a specific RESP beneficiary under the age of 16.
- The free \$500 Canada Learning Bond will be directly deposited into your child's RESP if you qualify.
- Overtime, the CLB could add up to \$2,000 in total government installments into your child's RESP.
- The first deposit of the CLB includes an extra \$25 cover the cost of opening an RESP.

(FAQ'S) Frequently Asked Questions

How do I apply for the Canada Learning Bond (CLB)? Once you have opened an RESP, ask your RESP provider to apply for the CLB on your child's behalf. If you qualify, \$500 will be deposited directly into your child's RESP.

If my child decides not to pursue education after high school, what happens to the CLB contributions? The Canada Learning Bond cannot be transferred (CLB) to another child and must be returned to the government of Canada if your child does not continue education after high school.

SOLUTIONS

- ✓ Call ILRC Thunder Bay at 1 800 461 – 3153 ext 6 or visit www.canlearn.ca for more information about the CLB.
- ✓ To find out more information about the NCBS visit www.cra-arc.gc.ca. or call 1 800 387 – 1193.
- ✓ Talk to an RESP provider about opening an RESP for your child and applying for the Canada Learning Bond.