

## Parent eBulletin – *Bringing School Home* January 2011 edition



The Simcoe County District School Board produces this e-bulletin to help parents support children on their journey of lifelong learning. We know positive connections between home and school support student achievement. In each edition you'll find practical tips and strategies to help your child achieve success in those important years of learning from Kindergarten to Grade 12.

**Bringing School Home** is available through the Simcoe County District School Board website ([www.scdsb.on.ca](http://www.scdsb.on.ca)). As well, parents, guardians and other interested members of our school communities may subscribe through our website and have the bulletin e-mailed directly to their e-mail accounts (readers may also unsubscribe at any time). Please send your comments and feedback to: [webadmin@scdsb.on.ca](mailto:webadmin@scdsb.on.ca).

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### QUESTION OF THE MONTH: How can I save for my child's post-secondary education?

The Government of Canada offers a number of opportunities to allow parents to save for their child's future education and training. These include the Registered Education Savings Plan (RESP), the Canada Education Savings Grant, and the Canada Learning Bond.

#### What is an RESP?

A Registered Education Savings Plan (RESP) is a special savings account that allows money deposited for a child's post-secondary education to grow tax-free until the person named enrolls in studies after high school. For more information on RESPs, visit: <http://www.canlearn.ca/eng/saving/resp/index.shtml>



Many parents are aware of the RESP, but some parents may not be aware that when an RESP account is opened for a child, the Government of Canada adds money to the account through two special savings incentives, the Canada Education Savings Grant and the Canada Learning Bond.

#### What is the Canada Education Savings Grant?



The Canada Education Savings Grant provides grants, up to a maximum lifetime of \$7,200, depending on parental income and the amount of parental contributions. The Canada Learning Bond provides an outright grant of \$500 plus an additional \$100 per year up to age 15 for those who open an RESP account even if parents are unable to add any of their own contributions to the account. To qualify for this grant, parents must be eligible to receive the National Child Benefit Supplement. For more information on the Canada Education Savings Grant: <http://www.canlearn.ca/eng/saving/cesg/brochure/index.shtml>.

## What is a Canada Learning Bond?

The Canada Learning Bond (CLB) is a \$500 grant from the Government of Canada to help you start saving early for your child's education after high school. This money can be used to pay for full-time or part-time studies in an apprenticeship program, trade school, CEGEP, college or university. For more information on the Canada Learning Bond, visit:

<http://www.canlearn.ca/eng/saving/clb/brochure/index.shtml>

## Who can I call for further information?

You can call 1-800 O-Canada (1-800-622-6232) for more information and brochures.

## LINKS

Education Savings for Your Child:

<http://www.canlearn.ca/eng/saving/index.shtml>

Choosing the right RESP:

<http://www.canlearn.ca/eng/saving/resp/plan.shtml>

RESP FAQs:

<http://www.canlearn.ca/eng/saving/resp/faq.shtml>

Canada Education Savings Grant FAQs:

<http://www.canlearn.ca/eng/saving/cesg/faq.shtml>

Canada Learning Bond FAQs:

<http://www.canlearn.ca/eng/saving/clb/faq.shtml>

Smartsaver – Your Guide to Registered Education Savings Plans:

<http://www.smartsaver.org>



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## Interesting Facts

- Since 1998, over three million children have benefited from the Canadian Education Savings Grant.
- An RESP can stay open a maximum of 36 years.
- Even a small amount of savings in an RESP increases the likelihood that a child will continue their studies after high school.
- Parents, guardians, grandparents, other relatives or friends can open an RESP for a child.

### **About the SCDSB**

The [Simcoe County District School Board](#) is deeply committed to ensuring all learners have the opportunity to realize their dreams within a vibrant and successful public education system. We are very proud of our 50,000 students who are learning and achieving in more than 100 schools and seven adult learning centres throughout our urban and rural communities. Working with school communities, our dedicated and skilled staff members provide quality programs to help students develop lifelong learning skills in safe, caring environments. Our schools are located in the Huronia and Georgian Bay regions of south-central Ontario.