



Sacred Heart Academy

To: Parents/Guardians
Subject: Canada Learning Bond

Dear Parents/Guardians:

Did you know the Government of Canada will provide up to \$2,000 for your child, so that they can pursue education after high school?

The Canada Learning Bond (the Bond) is an amount up to \$2,000, which the Government of Canada will deposit to a Registered Education Savings Plan (RESP) for children in modest income families. This money can be used to help pay for post-secondary education.

The Bond is available to eligible children born in 2004 or later, and:

- provides an initial payment of \$500, as well as additional payments of \$100 for each year of eligibility, up to age 15, for a maximum of \$2,000, paid into an RESP.
- You do not have to deposit money into the RESP. The Government will deposit the money whether or not you can deposit money into the RESP.
- The Bond is retroactive, so when you open an RESP, and the Bond is requested, the government will deposit all years of past eligibility into the RESP.

To get the Canada Learning Bond for your child, you will need to:

- Have a Social Insurance Number (SIN) for yourself and for the child. (Getting a SIN is free. See more information in the attached pamphlet.)
- Open an RESP. This can be done at most banks. The bank can help you complete the application form for the Bond.

Once you have opened the RESP and your application for the Bond is approved, the Government of Canada will deposit the Bond into the RESP each year.

The money from the Canada Learning Bond can be used for:

- apprenticeship programs; colleges; trade schools; or universities.

Please see <https://www.canada.ca/en/services/jobs/education.html> and the brochure sent with this letter for more information on how to access this money for your child.