

How can you help your children achieve their dreams?

One of the findings from the [recent Angus Reid Survey](#) is that Canadians in general worry about their children's economic future. It's no wonder—according to Statistics Canada, the average cost of 1 year of undergraduate tuition in Canada nearly tripled over the last twenty years and continues to climb. Given that [higher levels of education are linked to higher earnings](#), you may want to talk to one of our experts about a [Registered Education Savings Plan](#).

RESPs are a tax-deferred savings plan to help you save for your children's education at a university, college or trade school. Your savings grow tax-free as long as they are in the plan, and when your child starts using the money for school, only the accumulated income is taxable—at the child's hands and low tax rate. Many students find their education and tuition credits offset this income.



Take advantage of free money!

Best of all, once you've opened an RESP there is **free money** available to help your savings grow as your child grows. Yes, you read that right! Under the [Canada Education Savings Grant](#), the federal government matches 20% of RESP contributions to a maximum annual amount of \$500 per beneficiary (capped to a lifetime limit of \$7,200 per child). And depending on your income, you may qualify for an [additional amount](#) of 10-20% on the first \$500 put into an RESP. Check the [eligibility requirements](#) so you don't miss out on this great opportunity.

The BC government is also investing in your child's future. The [British Columbia Training and Education Savings Grant](#) (BCTESG) is a one-time grant of \$1,200 for BC children born in 2006 or later who have an RESP, although there are some deadlines to keep in mind. The great thing about this program is you don't even have to make a contribution first! Children are eligible on their 6th birthday, and you have until the day before their ninth birthday to apply. Remember the extension given to students born in 2006 expires on August 14, 2019.

And finally, you can also get up to \$2,000 in free money from the [Canada Learning Bond](#) (CLB). As soon as you've opened an RESP, the government will put in \$500—and just like the BCTESG grant, you don't even have to make a contribution first! The CLB even covers the cost of opening the RESP by adding in an extra \$25 to the first payment. The program provides an additional payment of \$100 every year your child is eligible until your child is fifteen, capped at a maximum of \$2,000.

With all this help, what are you waiting for? Give yourself peace of mind and your kids a helping hand to higher education by visiting or calling one of our [branches](#), using our [WebChat](#) or calling our Relationship Centre Toll-free at 1.888.741.1010 to learn more.