

# Canada Learning Bond Outreach

at Vancouver Island University



November 2016

# The Canada Learning Bond

Up to \$2,000 of grants into Registered Education Savings Plan of eligible children.

## Eligibility

- ❖ children born in 2004 or later
- ❖ who are living in families whose combined household income is less than \$45,000 per year.



# Elements of the CLB

- ❖ first payment is \$500 and an additional \$100 is deposited every year thereafter that the family remains eligible (to a \$2,000 max)
- ❖ retroactive
- ❖ “Get It and Forget It”
- ❖ no parental contribution is required



# How the CLB helps

A child living in a low income family with as little as \$500 saved in an education savings account, is more than four times more likely to enroll in a post secondary institution than a child with no savings account.



# BC Training and Education Savings Grant (BCTESG)

- ❖ introduced in August 2016
- ❖ Provides a one-time payment of \$1,200 into the RESP of an eligible child



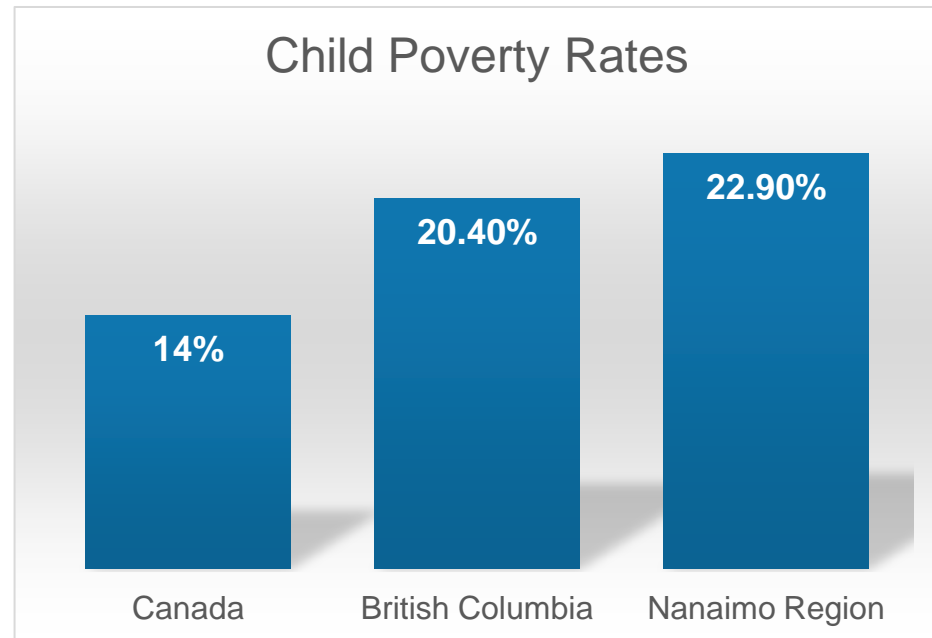
## Eligibility

- ❖ Children born in 2006 or later
- ❖ Both parent and child must be residents of BC
- ❖ The child must have an RESP

# What is the issue?

## Child Poverty!!!

- ❖ “Poverty of Expectations”
- ❖ cultural barriers
- ❖ financial literacy barriers



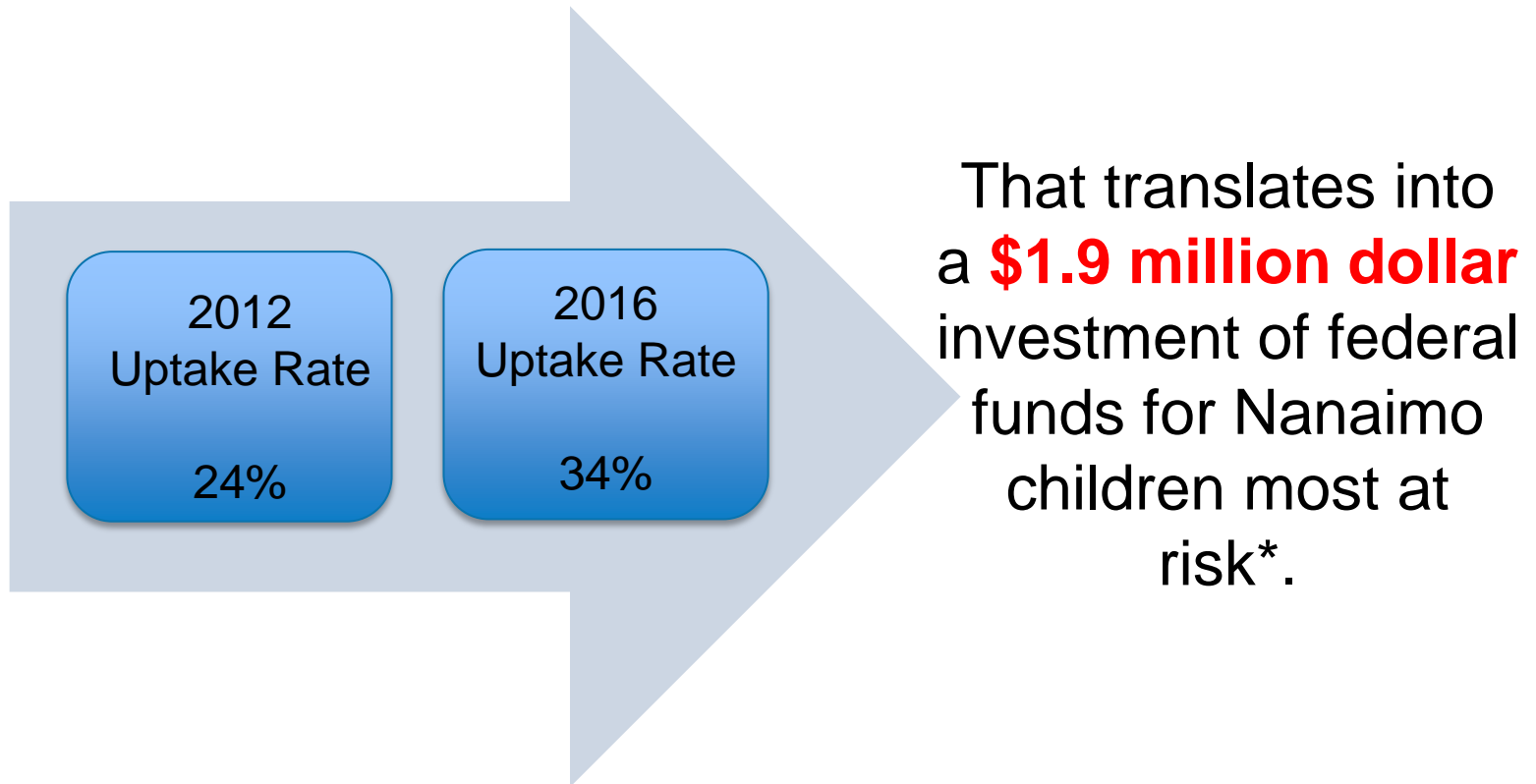
# City of Nanaimo

	Children Eligible for the CLB	Children Receiving the CLB	Children Not Yet Receiving the CLB	Uptake rate
Nanaimo	5923	1999	3924	34%

That equates to  
approximately **\$8,000,000**  
in unpaid federal grant  
money for children living in  
low income families in  
Nanaimo.



# Progress



\*Nanaimo has **1661** more children living in low income families than it did in 2012.



# Benefits to the City of Nanaimo

- ❖ **The more you learn, the more you earn**
- ❖ **Lower unemployment**
- ❖ **Healthier population**
- ❖ **Decreased crime rate**
- ❖ **More engaged citizens**

# What we are doing in our community?



# Education Savings Week

November 21-25, 2016



Purpose: to focus attention on the promotion of education savings.



# Education Savings Week



November 21-25, 2016

## Activities Happening in Nanaimo:

- November 21<sup>st</sup> press conference to announce our regional partnership
- City of Nanaimo LEAP partnership
- Social Media Campaign
- Sign up events
- Island Health “new parent packages” initiative
- Events at libraries across Vancouver Island

ANY  
QUESTIONS  
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