



# FREE MONEY FOR KIDS' EDUCATION SAVINGS!



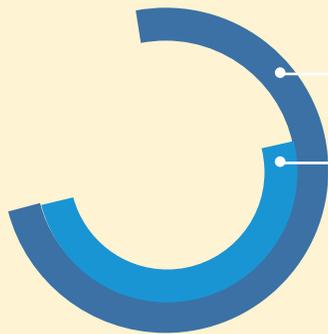
SmartSAVER is a program of the registered charity the Omega Foundation that's focused on one thing: helping lower-income families to start savings for their children's education with the assistance of the Canada Learning Bond.

With its community and financial institution partners across Canada, SmartSAVER promotes awareness and the use of Registered Education Savings Plans (RESPs) to make it easier for families to access free RESP accounts and available government RESP grants. Together, we can help the families in your community to establish education savings today!

## Did you know?

Research demonstrates that even small amounts of education savings can set in motion a chain reaction of positive outcomes for a child and their family.

- Children with some savings are more likely to graduate from high school <sup>1</sup> and 50% more likely to pursue a post-secondary education.<sup>2</sup>
- Lower-income children with as little as \$500 in savings are 3x more likely to attend post-secondary education and 4x more likely to graduate.<sup>3</sup>
- Savings for a child's higher education can help to lay the psychological and financial foundations for lifelong learning.<sup>4</sup>



**75%** of kids with savings attend post-secondary

**50%** of kids without savings attend post-secondary

**Source:** Statistics Canada and HRDC. "Access, persistence and financing: First results from the Post-secondary Education Participation Survey (PFPS)", 2003

## FREE MONEY (Yes, really!)

Over 1.5 million Canadian kids have free money waiting through the **Federal Government's Canada Learning Bond** to get their post-secondary education savings started.

The Canada Learning Bond is a kick-start contribution of up to \$2,000 into the Registered Education Savings Plan (RESP) of a lower-income child and requires no family contribution. It's **FREE MONEY** for families to get savings started even when they have no money of their own to contribute.

Why have so many families not accessed this free money? Most have never heard of the Canada Learning Bond and many think they can't afford to start an RESP. They don't know that they can open an RESP with \$0. Without an RESP however, kids can miss out on the Federal and Provincial education grants that they're owed. **SmartSAVER** is working to change that.

Tour the multilingual website and Canada Learning Bond application at [SmartSAVER.org](http://SmartSAVER.org)

# SmartSAVER Can Help

SmartSAVER's new online Canada Learning Bond application, **SmartSAVER.org**, developed in partnership with six leading financial institutions: **BMO Bank of Montreal, Meridian Credit Union, RBC Royal Bank, Scotiabank, TD Canada Trust** and **Vancity** makes it easier for families to apply for the Canada Learning Bond and Provincial grants. SmartSAVER connects applicants directly to an RESP provider of their choice to start an account with \$0. That means no set-up or enrolment fee, no annual fee and no contribution requirements.

SmartSAVER also provides multilingual, web-based information on RESPs and the Canada Learning Bond and offers education and training, printable promotional materials, toll-free telephone and email support for applicants and for community organization partners that help families to enroll.

## Choose from 6 Leading Financial Institutions:

Choose one:



RBC Royal Bank



Ontario Only



BMO Bank of Montreal

We're here to help.



BC Only



Scotiabank®

## RESP Quick Facts

- An RESP is the tax-sheltered account required to receive RESP grants like the Canada Learning Bond, and Canada Education Savings Grant.
- An RESP can be started with \$0 in fees and with \$0 in family contributions with a number of RESP providers including all of the providers found on SmartSAVER.org.
- A Social Insurance Number for the child and for the child's primary caregiver is required to open an RESP.
- RESPs are flexible. A child can use the money in their account to pursue a wide range of educational options.
- An RESP does not have to be opened by a parent – it can be opened by a relative, public caregiver or even a friend.

<sup>1</sup> Social Service Review, "Assets, expectations, and children's educational achievement in female-headed households", 2003

<sup>2</sup> Statistics Canada and HRDC, "Access, persistence and financing: First results from the Postsecondary Education Participation Survey (PEPS)", 2003

<sup>3</sup> Elliott, W. & Rauscher, E. (2013). From disadvantaged students to college graduates: The role of CSAs (Chapter 4- Brief).

<sup>4</sup> "Average income by highest level of education attained, school/work status and gender", <http://www.statcan.gc.ca/pub/81-595-m/2009075/tbl/tbl7-eng.htm>;

"Earnings and unemployment rates by educational attainment", US Bureau of Labor Statistics (2013), [http://www.bls.gov/emp/ep\\_chart\\_001.htm](http://www.bls.gov/emp/ep_chart_001.htm)

SmartSAVER is supported by:

**HAYNES CONNELL  
FOUNDATION**

**THE J.W. McCONNELL  
FAMILY FOUNDATION**

**LA FONDATION DE LA  
FAMILLE J.W. McCONNELL**

**METCALF  
FOUNDATION**

**Prévention<sup>MD</sup>**  
Fondation Lucie  
et André Chagnon