

Start saving now for your child's future



All parents want to see their children reach their goals. A step to making this happen is opening a Registered Education Savings Plan (RESP).

Three great reasons to open an RESP:

- Free money from the government if your children were born in 2004 or later
- Matching money from the government if you save for children 15 years of age and under
- If your children have RESP savings accounts, they are more likely to complete post-secondary education (e.g. college, university, technical institution, trade school)

TO OPEN AN RESP:

STEP 1

Gather your documents:

- Your Social Insurance Number (SIN) and photo ID
 - Your child's SIN and Birth Certificate
- Note: You and your child must be living in Canada, but you do NOT have to be a Canadian Citizen. Permanent Residents are eligible for RESPs.

STEP 2

Make an appointment with your bank or credit union.

STEP 3

Questions to ask your bank or credit union:

- Do you offer a no-fee RESP?
- Will you apply for all government money available on our behalf?
- What are my investment choices (e.g. savings accounts/ GICs/mutual funds)? What is the interest rate or (in the case of mutual funds) risk profile and expected rate of return?
- When and how can the money be taken out to help fund my child's education?

Canada Learning Bond (CLB)	For a child born in 2004 or after and receives the National Child Benefit Supplement.	Government funds initially \$500 then \$100/year to age 15. No contribution is required.
Alberta Centennial Education Savings Plan (ACES)*	For a child born in 2005 or after and a resident of Alberta.	Government funds \$500 without contribution, and matches \$100 funding at ages 8, 11 and 14.
Canada Education Savings Grant (CESG)	For a child 15 years and under. Special rules apply for 16 and 17 year olds.	Government matches 20% to 40% of contributions up to \$7,200.
Additional Canada Education Savings Grant (ACESG)	For a child 17 years and under; living in a middle or low income family.	

* This savings plan has been terminated. If you have a child under 6 years of age before March 31, 2015 apply before July 31, 2015.

Want more information?

Visit banff.ca/affordable to watch a 10 minute video on RESPs, or contact the Town of Banff at 403.762.1251 or fcss@banff.ca. You can also call or e-mail us for free and confidential one-on-one sessions to assist with money management. Whether it's budgeting, banking, credit or consumer information you're looking for, we're here to help.

Other links for more information:

Momentum - momentum.org/startsmart

Government of Canada - canlearn.ca

Government of Alberta - eae.alberta.ca/funding/aces.aspx

Smart Saver - smartsaver.org (multiple languages – English, French, Spanish, Punjabi, Tagalog and Chinese)



Got a question? We're here to help.

- Town Hall • banff.ca/heretohelp •

