



9. The Canada Learning Bond (CLB)

The CLB is an education savings incentive for eligible children from low-income families.

The CLB amounts accumulate for each child until the benefit year in which they turn 15 years of age, even if they are not beneficiaries of a Registered Education Savings Plan (RESP).



An RESP must be open to receive the CLB. It can be either an individual plan or a family plan in which all beneficiaries are siblings.



Although a beneficiary can be named in multiple RESPs, only **ONE** plan at a time can be designated to receive the CLB payments for a specific beneficiary.

Eligibility criteria

Residency  Beneficiary when the CLB is paid.

Beneficiary age  2004 or after.

Social Insurance Number (SIN) A valid SIN is required for the subscriber, the beneficiary and the individual primary caregiver (PCG), their cohabiting spouse or common-law partner.

Business Number (BN) A BN is required for a public PCG (department, institution or agency).

Individual PCG

- must be eligible to receive the Canada child benefit (CCB).
- since July 1, 2017, eligibility for the CLB is based, in part, on the number of qualified children and the adjusted income of the individual PCG.
- must file income tax returns.

Public PCG Must receive a payment under the *Children's Special Allowances Act* for a child in care, for at least one month of the benefit year.

CLB features

