

## **BC Training and Education Savings Grant**

The Province of British Columbia announced as a part of the 2013 budget, a new \$1,200 BC Training and Education Savings Grant to help families start planning and saving early for their children's post secondary education.

Effective immediately, all B.C. children born on or after January 1, 2007 will be entitled to receive the new BC Training and Education Savings Grant.

Once the child turns six years old, the government of B.C. will deposit \$1,200 into the child's Registered Education Savings Plan (RESP).

Added together with the maximum [Canada Education Savings Grant](#) of \$7,200 and the maximum [Canada Learning Bond](#) of \$2,000, the combined benefits for B.C. students can total up to **\$10,400**.

### **Basic Eligibility Guidelines**

The child must have been born in British Columbia on or after January 1, 2007 and also be a resident of British Columbia at the time that the grant is applied for.

Parents or guardians must open an RESP account prior to the child's seventh birthday (or by February 28, 2014 for children born in January or February 2007). No matching or additional contributions are required!

Once an RESP has been created, families will automatically receive a notice from the Province of British Columbia that the child is entitled to \$1,200 when they turn six years old. Application for the grant then will be administered through the RESP provider chosen.

If the child is already six years old when the RESP is created, the grant application will happen at the same time the RESP is opened.

A child who is not a resident of B.C. during the application window of between age six to age seven will not be eligible to receive the grant, however a child who receives the grant but moves out of province at a later date will be allowed to keep the grant as long they pursue post-secondary education or training.

In the event the RESP is closed or the beneficiary chooses not to attend a post-secondary institution, the grant will be automatically returned to the Province of British Columbia.

### **Using the BC Education Savings Grant**

The new B.C. grant can be used at any qualifying post-secondary education or training program within Canada or internationally.

This may be full-time or part-time studies including apprenticeships, trade schools, vocational schools, bible schools, colleges, universities and other certified educational institutions.

The enrollment period cannot be less than 3 consecutive weeks for schools within Canada, while foreign educational institutions require a minimum program duration of at least 13 weeks.

Educational institutions eligible for RESP benefits are certified by Human Resources and Skills Development Canada. A comprehensive and detailed list can be found at [www.CanLearn.ca](http://www.CanLearn.ca).