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Canada Education Savings Program

Annual Statistical Review 2011



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CANADA EDUCATION SAVINGS PROGRAM – ANNUAL STATISTICAL REVIEW 2011

The Canada Education Savings Program has been an initiative of the Government of Canada since 1998. As part of the Department of Human Resources and Skills Development, the program administers the Canada Education Savings Grant and the Canada Learning Bond. These two initiatives help Canadian families save for a child's post-secondary education in Registered Education Savings Plans (RESPs).

Although any person can be named by a subscriber of an RESP to receive money for education after high school, the Annual Statistical Review only reports on those who have received any of the Government of Canada incentives to save in RESPs which are available to children 0 to 17 years of age.

About this Report

This report provides annual statistics on the CESP and RESPs in Canada from January 1 through December 31, 2011. The report is made available online for the benefit of a range of external partners and stakeholders (i.e. financial institutions, other government departments, provincial and territorial governments and members of the general public).

The primary source of data used to produce this report is the Canada Education Savings Program's Reporting Database, which compiles Canada Education Savings Grant and Canada Learning Bond data supplied by RESP providers.

Canada Education Savings Grant statistics are calculated based on the transaction date, which is the date that an application is filed or a transaction is made, while Canada Learning Bond statistics are calculated based on the processing date (to be consistent with the reporting of Canada Learning Bond payments), which is the date that the grant is paid.

Two major changes have been made to this report: the use of 2011 Census data to calculate program participation rates and the use of new postal code and address information obtained from Statistics Canada to assign address data more accurately to provinces and territories. As a result, some provincial statistics may not be comparable to those reported in 2010.

Summary of the Canada Education Savings Program 2011 Annual Statistical Review

Canada Education Savings Program Successes

In 2011, the Canada Education Savings Program (CESP) achieved considerable success in encouraging families to plan and save early for their children's post-secondary education (PSE).

The following summarizes some of these successes and provides a snapshot of the information contained in the full report.

Value of RESP Assets

- Canadians held \$31.6 billion in their RESPs. The growth in RESP assets has been significant over the past two years. Between 2009 and 2011, RESP assets grew at an average annual rate of 10.5%. However, it should be noted that the value of RESP assets as of 2011 includes estimates for assets that were not available in 2010. (See RESP Assets by Year for more details).

Annual RESP Contributions

- Families contributed \$3.54 billion to their children's RESPs. This represents an increase of \$110 million over 2010, when they had contributed \$3.43 billion. (See Annual RESP Contributions for more details).

Canada Education Savings Grant (CESG)

- The Canada Education Savings Grant payments in 2011 increased by \$25 million (3.7%) over 2010 to reach \$703 million.
- 43.6% of Canadian families with children under the age of 18 now receive the grant. (See Canada Education Savings Grant for more details).

Canada Learning Bond (CLB)

- The Canada Learning Bond participation rate reached 24.4% of eligible families in 2011. The number of children who have ever received the Canada Learning Bond was 386,925 in 2011, up from 292,941 in 2010. This represents an increase of 32% in the number of CLB beneficiaries.
- In 2011, the Canada Learning Bond payments increased 21.2% (\$79.02 million, up from \$65.18 million in 2010). Since 2005, the Government of Canada has made \$298.95 million available to low-income families in the form of Canada Learning Bonds to encourage them to start saving for their children's post-secondary education. (See Canada Learning Bond for more details).

Supporting Access to Post-Secondary Education

- Post-secondary students withdrew \$6,907 on average from their RESPs. This represents a 3.4% increase in average withdrawals over 2010.
- In total, 299,709 students withdrew a total of \$2.07 billion from their RESPs to finance their participation in post-secondary education. (See Supporting Access to Post-Secondary Education for more details).

SUMMARY OF THE CANADA EDUCATION SAVINGS PROGRAM 2011 REVIEW

DESCRIPTION	2009	2010	2011	Change between 2010 and 2011
REGISTERED EDUCATION SAVINGS PLANS (RESPs)				
Total value of RESP assets (\$ billion)	\$25.9	\$27.6	\$31.6	\$4.0
Value of annual RESP contributions (\$ billion)	\$3.18*	\$3.43*	\$3.54	\$0.11
CANADA EDUCATION SAVINGS GRANT				
Canada Education Savings Grant payments (\$ million)	\$627*	\$678*	\$703	\$25
Total Canada Education Savings Grant paid since inception in 1998 (\$ billion)	\$5.09*	\$5.77*	\$6.47	\$0.7
Total number of beneficiaries aged 0 to 17 years who have ever received a Canada Education Savings Grant (million)	2.77	2.88	3.02	0.14
Total number of beneficiaries who have ever received a Canada Education Savings Grant (million)	3.68	3.96	4.26	0.3
Average age of new Canada Education Savings Grant beneficiaries	3.63	3.60	3.58	-0.02
Canada Education Savings Grant participation rate	40.6%	42.8%	43.6%	0.8
CANADA LEARNING BOND				
Canada Learning Bond payments (\$ million)	\$56.46	\$65.18	\$79.02	\$13.84
Total Canada Learning Bond paid since inception in 2005 (\$ million)	\$154.75	\$219.93	\$298.95	\$79.02
Total number of children who have ever received a Canada Learning Bond	211,787	292,941	386,925	93,984
Cumulative number of children eligible for Canada Learning Bond	1,094,545	1,343,586	1,582,866	239,280
Average annual contribution per Canada Learning Bond beneficiary (\$)	\$1,023**	\$1,015**	\$1,005	-\$10
Total amount contributed to RESPs by families of Canada Learning Bond beneficiaries (\$ million)	\$533	\$839	\$1,231.3	\$392.3
Canada Learning Bond participation rate	19.3%	21.8%	24.4%	2.6
ACCESS TO POST-SECONDARY EDUCATION				
The total amount withdrawn from RESPs in a calendar year to pay for PSE (\$ billion)	\$1.60	\$1.92	\$2.07	\$0.15
The total number of RESP beneficiaries using RESPs to pay for PSE	251,159	287,865	299,709	11,844
The average amount of RESP withdrawals per student to pay for PSE (\$)	\$6,370	\$6,680	\$6,907	\$227

* These numbers have been updated to reflect the delayed reporting of financial transactions by RESP providers.

** Prior years' data have been restated due to a change in methodology.

RESPs - REGISTERED EDUCATION SAVINGS PLANS

A Registered Education Savings Plan (RESP) is an education savings vehicle that can help Canadians save for post-secondary education. RESPs are registered by the Government of Canada to allow savings for education to grow tax-free until the person named in the RESP enrolls in post-secondary education. The value of RESPs can grow through contributions made by RESP subscribers, a grant and/or bond provided by the Government of Canada and growth in the value of the assets held in the RESP.

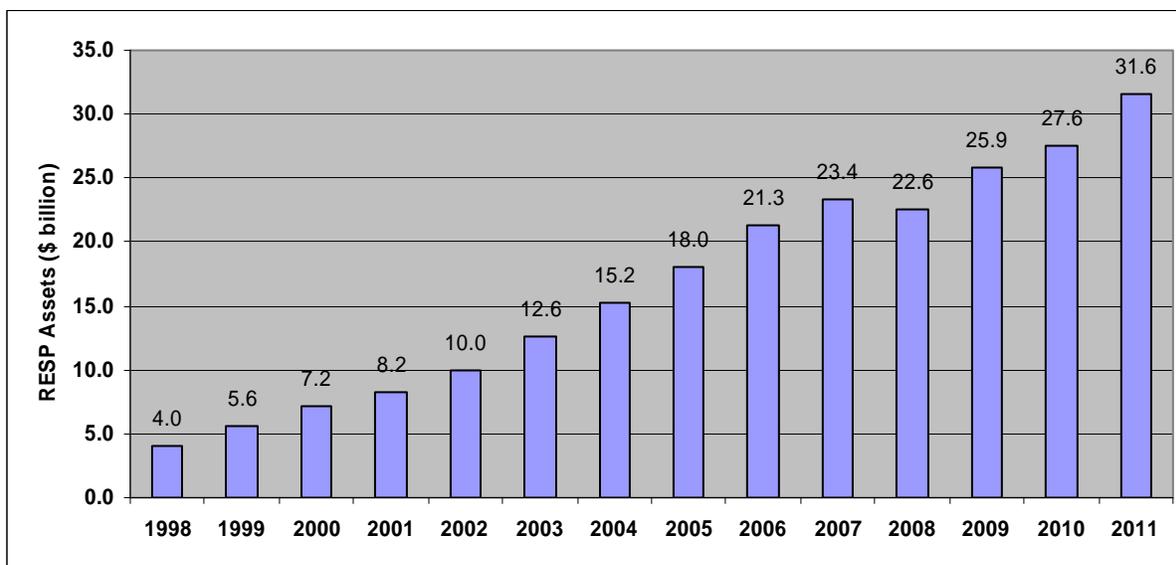
This section provides information on the total amount held in Registered Education Savings Plans (RESP Assets).

RESP Assets by Year

RESP assets represent the total market value of all RESPs in Canada as of December 31 of each year. These assets represent the amount available for funding children's post-secondary education.

In 2011, the value of the RESP assets reached \$31.6 billion, continuing the trend of steady growth with the exception of 2008, when the value decreased slightly during the economic downturn. It should be noted that \$31.6 billion includes some assets that were not available for reporting in 2010.

RESP ASSETS BY YEAR (\$ BILLION)

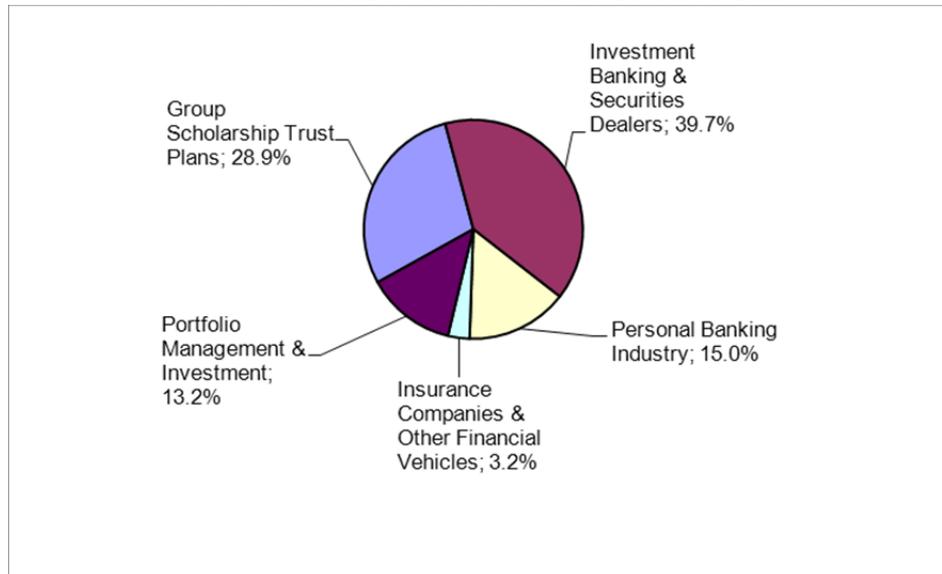


Proportion of RESP Assets by Provider Type

RESP Providers are financial organizations that provide RESPs to the public. They administer all amounts paid into the plan and ensure that the payments from the RESPs are made according to the terms of the plan and the laws that govern it.

In 2011, the largest market share of the RESP assets was held by investment banking and securities dealers that managed 39.7% of the total assets. Group scholarship trust plans had the second largest share, with 28.9% of the market.

PROPORTION OF RESP ASSET VALUES BY PROVIDER TYPE

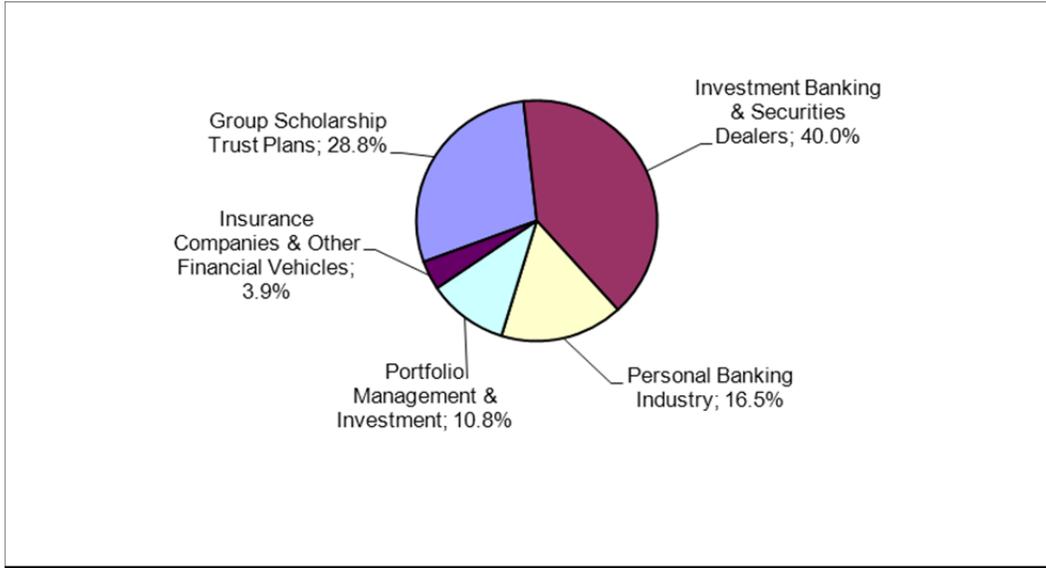


Proportion of Canada Education Savings Grant Payments by Provider Type

In 2011, investment banking and securities dealers received 40.0% of all Canada Education Savings Grants, followed by group scholarship trust plans, which received 28.8%.

The Canada Education Savings Program's partners consist of 80 RESP providers through which the Canada Education Savings Grant payments are made every year.

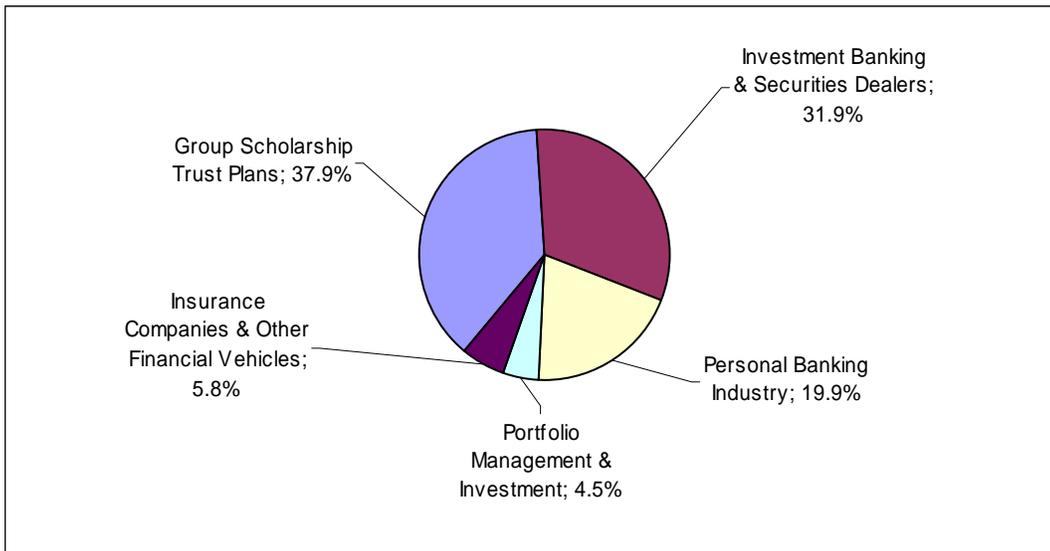
CANADA EDUCATION SAVINGS GRANT PAYMENTS IN 2011 BY PROVIDER TYPE



Proportion of Canada Learning Bond Payments by Provider Type

In 2011, group scholarship trust plans accounted for 37.9% of the total Canada Learning Bond payments that were made by the Government of Canada to Registered Education Savings Plans. They were followed by investment banking and securities dealers, which received 31.9% of Canada Learning Bond payments.

CANADA LEARNING BOND PAYMENTS IN 2011 BY PROVIDER TYPE

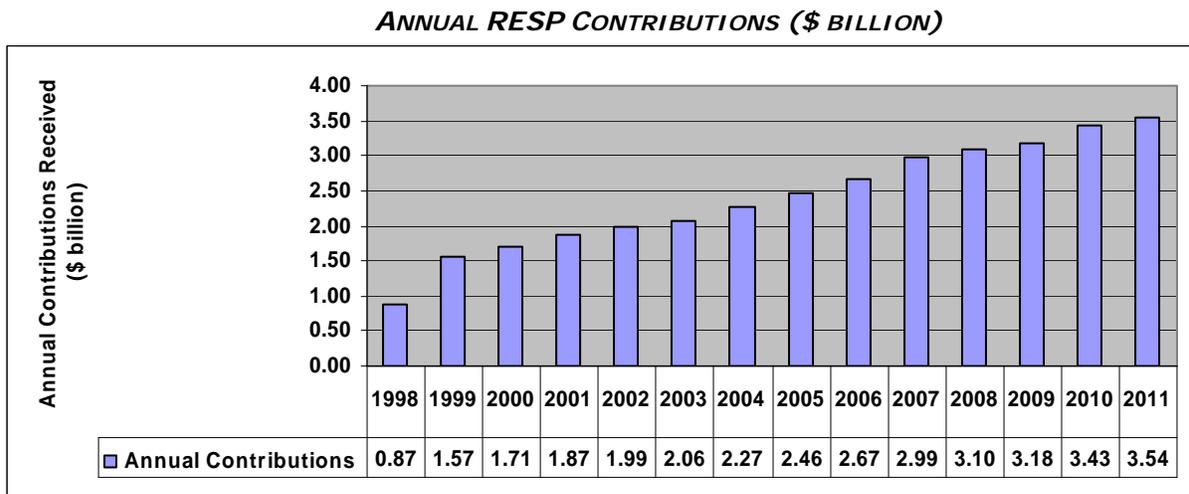


CONTRIBUTIONS TO REGISTERED EDUCATION SAVINGS PLANS (RESPs)

A contribution is the amount of savings deposited into an RESP account on behalf of a child, known as the beneficiary of the RESP. Earnings on RESP savings for education can grow tax-free until the beneficiary withdraws money to fund his/her post-secondary studies.

Annual RESP Contributions

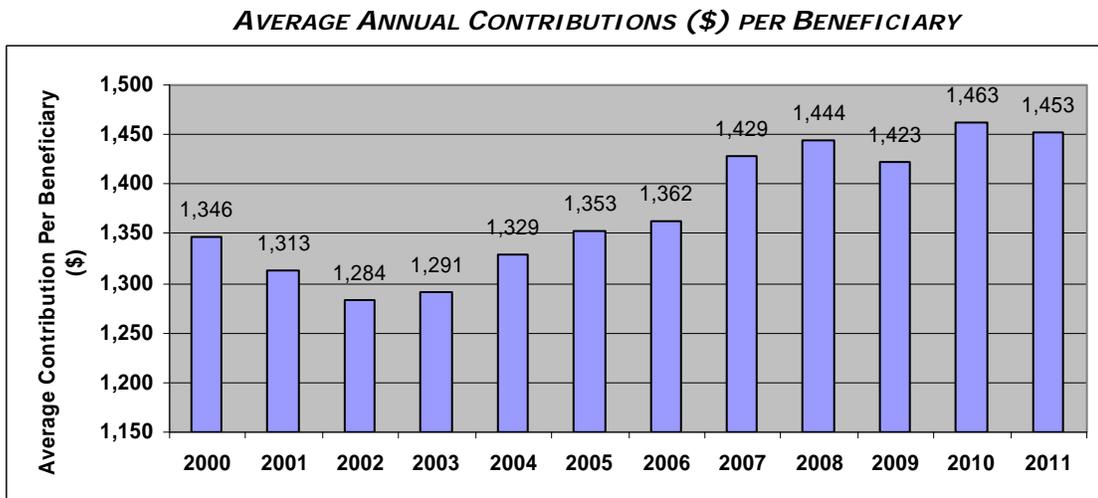
In 2011, contributions to RESPs increased to \$3.54 billion from \$3.43 billion in 2010. This represents an increase of 3.2%. The growth in contributions was 7.9% in 2010, 2.6% in 2009 and 3.7% in 2008.



Average Annual RESP Contributions per Beneficiary

An RESP beneficiary is usually a child but can be any person named by the subscriber of an RESP to receive money for education after high school. Payments to a beneficiary are made according to the specific terms of the RESP.

The average annual RESP contribution per beneficiary in 2011 was \$1,453. This is a small decrease of 0.7% from 2010, when the average annual contribution was \$1,463.



Average Annual RESP Contributions per Beneficiary by Province and Territory

In 2011, the national average annual contribution per beneficiary was \$1,453 – a marginal decrease of \$10 from 2010. Most provinces and territories observed a slight drop in the average annual RESP contribution per beneficiary except Nunavut, Prince Edward Island, Newfoundland and Labrador and New Brunswick.

Adjustments were made to provinces and territories based on new postal code information for 2011. This resulted in more accurate data of the provincial and territorial breakdown.

AVERAGE ANNUAL RESP CONTRIBUTIONS PER BENEFICIARY BY PROVINCE AND TERRITORY

Province and Territory	2007 (\$)	2008 (\$)	2009 (\$)	2010 (\$)	2011 (\$)
Nunavut	1,505	1,530	1,565	1,593	1,792
British Columbia	1,572	1,592	1,580	1,632	1,632
Ontario	1,552	1,571	1,552	1,600	1,592
Yukon	1,487	1,493	1,432	1,627	1,526
Northwest Territories	1,505	1,576	1,575	1,599	1,460
Alberta	1,438	1,461	1,413	1,439	1,426
Saskatchewan	1,273	1,298	1,286	1,331	1,314
Prince Edward Island	1,121	1,157	1,168	1,226	1,236
Manitoba	1,237	1,231	1,219	1,230	1,230
Nova Scotia	1,192	1,205	1,194	1,228	1,219
Quebec	1,179	1,177	1,165	1,193	1,172
Newfoundland and Labrador	1,019	1,039	1,052	1,093	1,106
New Brunswick	1,028	1,044	1,039	1,075	1,076
CANADA	1,429	1,444	1,423	1,463	1,453

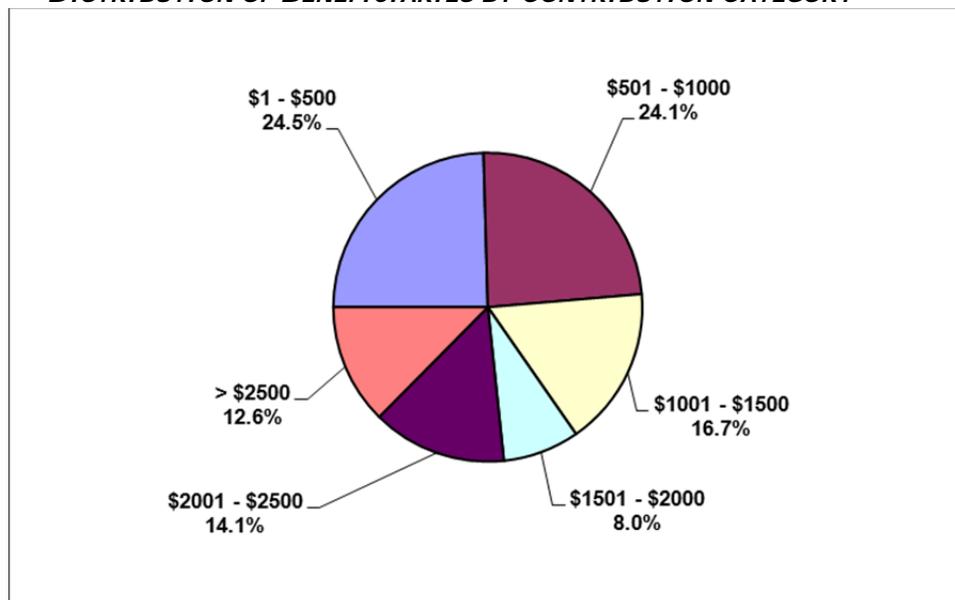
Contribution Amount per Beneficiary

In 2011, the distribution of beneficiaries by contribution category is almost the same as 2010. Specifically, of the children who had contributions deposited into their RESPs, 24.5% received \$500 or less; 48.7% received less than \$1,000 in contributions, 38.8% received between \$1,001 and \$2,500 in contributions, and 12.6% of beneficiaries received more than \$2,500 in contributions.

Note that not all families contribute to their RESPs each year. As of 2011, there were 3.02 million CESG beneficiaries aged 0 to 17 years. Of this total, 2.31 million beneficiaries (77%) received contributions and hence the CESG, while 700,000 did not.

Although there is no annual limit on the amount that may be saved in an RESP each year, Canada Education Savings Grants are paid on the first \$2,500 saved annually.

DISTRIBUTION OF BENEFICIARIES BY CONTRIBUTION CATEGORY



CANADA EDUCATION SAVINGS GRANT

A Canada Education Savings Grant (CESG) is money offered by the Government of Canada to help families start saving early for their children's education after high school. The CESG is calculated based on contributions made to an RESP for an eligible beneficiary and consists of two components:

- Basic CESG
- The Additional CESG

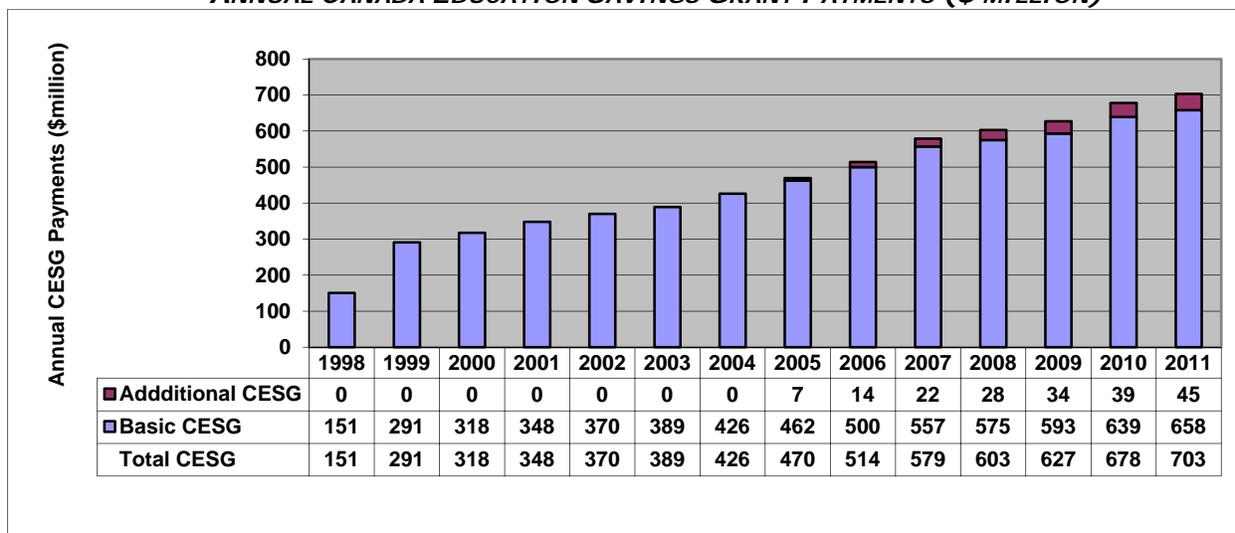
The Basic CESG is a payment of 20% on the first \$2,500 of contributions saved into an RESP made on behalf of an eligible beneficiary, until the end of the calendar year in which the beneficiary turns 17.

For its part, the Additional CESG is a top up to the Basic CESG that the Government of Canada offers to encourage low to middle-income families save for their children's education. This grant is an additional payment of 10% or 20% that is applied to the first \$500 saved on behalf of an eligible beneficiary, until the end of the calendar year in which the beneficiary turns 17.

Annual Canada Education Savings Grant Payments

In 2011, total Canada Education Savings Grant (CESG) payments increased to \$703 million from \$678 million in 2010, representing a 3.7% increase. Of the total CESG payments, \$658 million was in the form of Basic CESG payments (93.6%), while \$45 million was in Additional CESG payments (6.4%).

ANNUAL CANADA EDUCATION SAVINGS GRANT PAYMENTS (\$ MILLION)



Annual Payments by Province and Territory

Of the total \$703 million in Canada Education Savings Grant payments made in 2011, the proportion paid to beneficiaries in each province remains similar to previous years. In particular, \$335.9 million (47.8%) went to RESP beneficiaries residing in Ontario, followed by \$115.1 million (16.4%) to residents of Quebec. In addition, \$101.3 million (14.4%) in grant payments were made to beneficiaries in British Columbia and another \$81.9 million (11.7%) were paid to beneficiaries in Alberta. Beneficiaries in the remaining provinces and territories received less than 10% of the total grant payments.

ANNUAL PAYMENTS BY PROVINCE AND TERRITORY (\$ MILLION)

Province and Territory	2006	2007	2008	2009*	2010*	2011	CESG Payment Proportion in 2011 (%)
Ontario	247.5	278.2	288.8	299.9	324.6	335.9	47.8
Quebec	75.8	88.2	93.7	99.6	109.2	115.1	16.4
British Columbia	76.2	85.8	88.6	91.3	98.2	101.3	14.4
Alberta	61.7	68.7	71.1	73.3	78.6	81.9	11.7
Saskatchewan	13.8	15.1	15.7	16.1	17.3	17.8	2.5
Manitoba	13.2	14.6	15.1	15.7	16.9	17.7	2.5
Nova Scotia	10.1	11.0	11.1	11.3	12.1	12.2	1.7
New Brunswick	7.9	8.7	9.0	9.2	9.7	9.7	1.4
Newfoundland and Labrador	5.6	6.2	6.4	6.8	7.2	7.3	1.0
Prince Edward Island	1.5	1.6	1.7	1.7	1.9	2.0	0.3
Yukon	0.4	0.5	0.5	0.5	0.6	0.6	0.1
Northwest Territories	0.4	0.4	0.5	0.6	0.6	0.6	0.1
Nunavut	0.2	0.2	0.2	0.1	0.2	0.2	0.02
CANADA	514	579	603	627	678	703	100

* These numbers have been updated to reflect the delayed reporting of financial transactions by RESP providers.

Canada Education Savings Grant Summary Statistics by Province and Territory

As of December 31, 2011, the national participation rate for the Canada Education Savings Grant was 43.6%. The CESG participation rate is obtained by dividing the number of children 0 to 17 years of age who have ever received the Grant by the number of all children in the same age group in the Canadian population for the same year. The population statistics are based on the 2011 Census data provided by Statistics Canada and are presented under the column titled Eligible CESG Children in the table below.

The table presents the national, provincial and territorial statistics related to the CESG. The participation rates in Ontario, British Columbia and Alberta were higher than the national participation rate in 2011.

CANADA EDUCATION SAVINGS GRANT SUMMARY STATISTICS BY PROVINCE AND TERRITORY AS OF DECEMBER 2011

Province and Territory	Number of CESG Beneficiaries (1)	Eligible CESG Children (2)	CESG Participation Rate = (1) ÷ (2) (%)	Cumulative CESG Payment (\$ million)
Ontario	1,313,857	2,719,238	48.3	3,099.6
British Columbia	401,507	846,966	47.4	952.1
Alberta	370,740	835,743	44.4	760.9
Newfoundland and Labrador	38,991	92,766	42.0	74.6
New Brunswick	56,970	140,291	40.6	99.4
Quebec	581,764	1,524,405	38.2	970.4
Nova Scotia	64,505	172,648	37.4	128.0
Yukon	2,632	7,202	36.5	5.8
Prince Edward Island	10,592	29,297	36.2	19.7
Saskatchewan	82,843	244,190	33.9	178.2
Manitoba	90,676	287,364	31.6	169.7
Northwest Territories	2,938	11,306	26.0	6.3
Nunavut	649	12,483	5.2	1.2
CANADA	3,019,313	6,923,899	43.6	6,467.2

Canada Education Savings Grant Beneficiaries

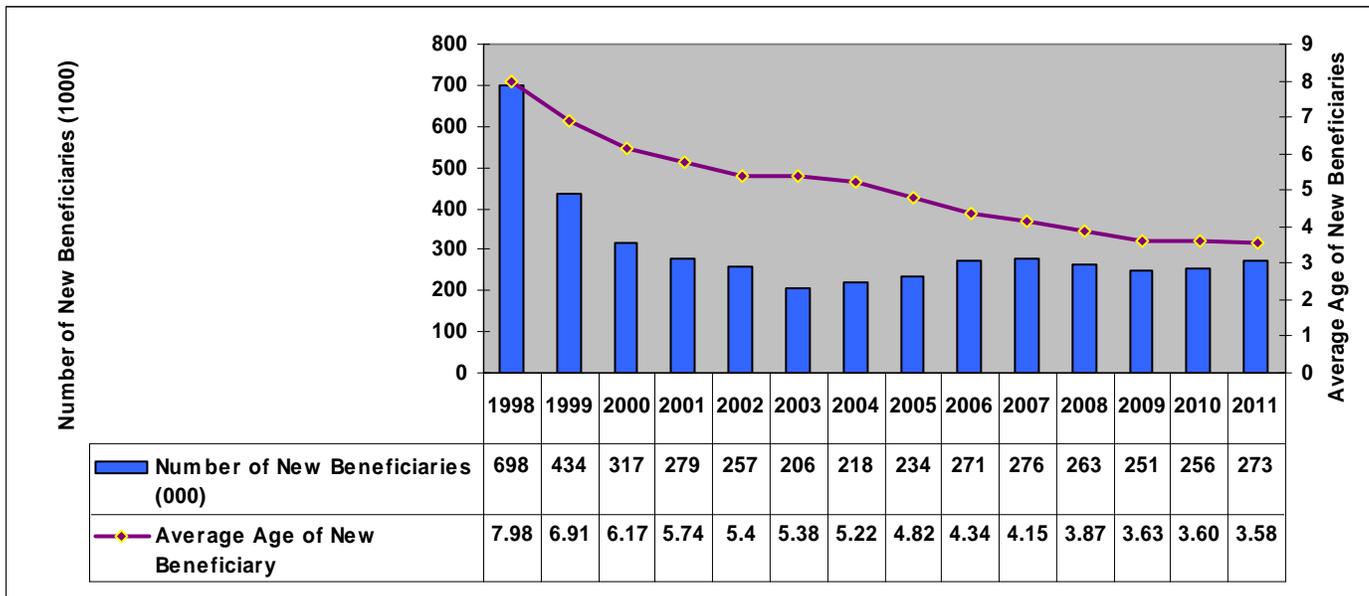
A Canada Education Savings Grant beneficiary is a child between the age of 0 and 17 who receives the Canada Education Savings Grant from the Government of Canada based on the amount saved in his or her RESP account by a parent, grandparent or other individuals (subscribers of RESPs).

Average Age and Number of New Beneficiaries

The average age of new beneficiaries has steadily decreased over the years to 3.58 years of age in 2011. This trend provides evidence that the Canada Education Savings Program has encouraged families to save early for their children's post-secondary education. When the Program first came into being in 1998, the average age of new beneficiaries was almost 8 years of age.

In 2011, there were 273,000 new beneficiaries who received the Canada Education Savings Grant, representing a 6.6% growth over 2010. The table below demonstrates that in 1998, when the Program came into being, a large number of families took the opportunity to open an RESP and receive the CESG on savings for their children's post-secondary education. Until 2003, the annual number of new beneficiaries steadily decreased. Following the implementation of the Additional CESG and the Canada Learning Bond in 2005, the number of new beneficiaries increased until 2008 and then dropped slightly during the recession.

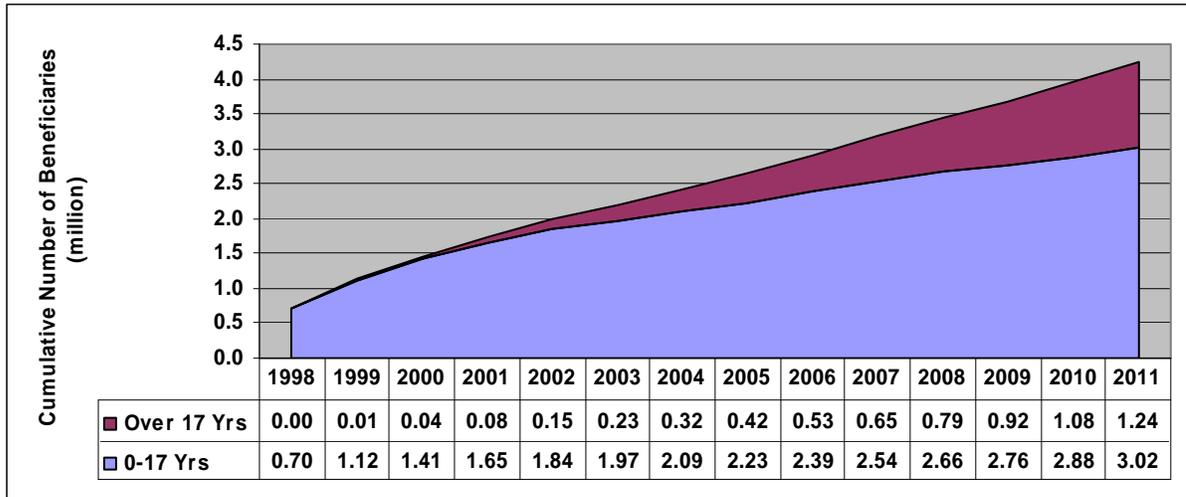
AVERAGE AGE AND NUMBER OF NEW BENEFICIARIES BY YEAR



Cumulative Number of Beneficiaries Who Have Ever Received a Canada Education Savings Grant

In total, 4.26 million beneficiaries have received a CESG since 1998. This number includes both 1.24 million beneficiaries over the age of 18 and 3.02 million children between the ages of 0 and 17 years. Of the 3.02 million children in 2011, 2.31 million aged 0 to 17 had savings and received a CESG whereas 700,000 did not.

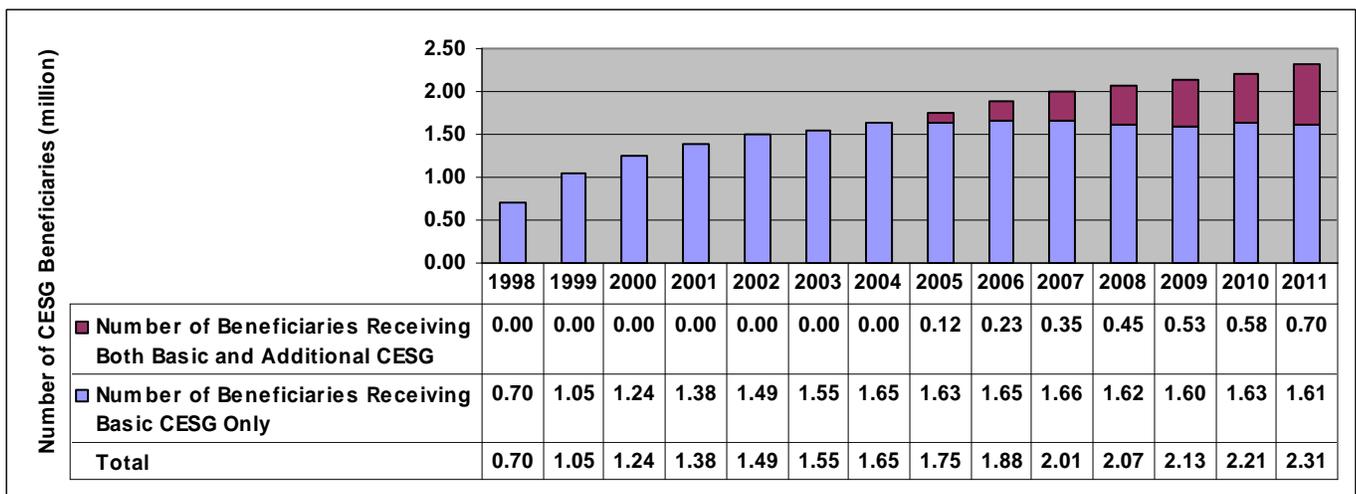
CUMULATIVE NUMBER OF BENEFICIARIES BY AGE GROUP AND YEAR (MILLION)



Annual Number of Beneficiaries Who Received Basic and Additional Canada Education Savings Grant

In 2011, 2.31 million beneficiaries aged 0 to 17 received the CESG. This number consists of 700,000 children who received the Additional CESG that is targeted towards low- and middle-income families, plus 1.61 million beneficiaries who received the Basic CESG. The number of beneficiaries who received Additional CESG has been growing continuously since introduction in 2005 (i.e. average annual growth rate of 37%). The number of beneficiaries who received Basic CESG appears to have leveled off around 1.6 million.

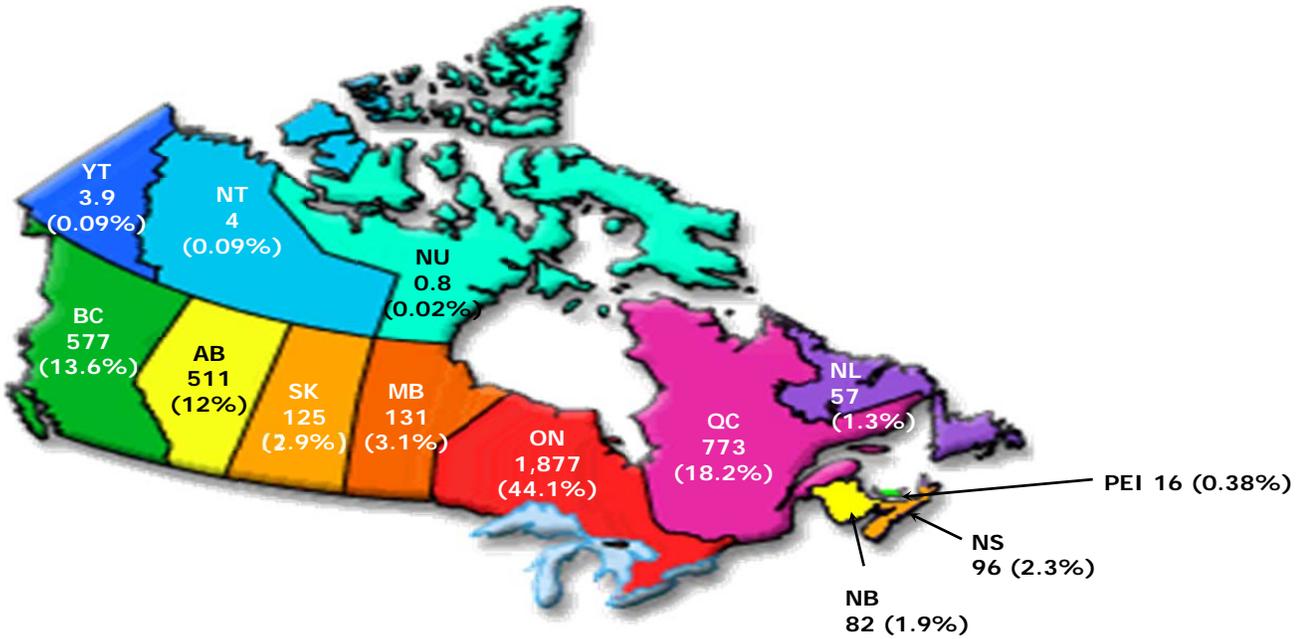
NUMBER OF BENEFICIARIES WHO RECEIVED BASIC AND ADDITIONAL GRANT



Cumulative Number of Beneficiaries by Province and Territory

The cumulative numbers represent the total number of beneficiaries who have received the Canada Education Savings Grant between 1998 and end of 2011. The map below illustrates the cumulative number of beneficiaries by province and territory as well as their percentage of the national total as of 2011.

CUMULATIVE NUMBER OF BENEFICIARIES BY PROVINCE AND TERRITORY (1000)



The table below provides the cumulative number of beneficiaries by province and territory as of the end of each year, from 2006 to 2011.

As in previous years, Ontario (44.1%), Quebec (18.2%), British Columbia (13.6%) and Alberta (12%) continue to be the four provinces with the greatest number of beneficiaries, together accounting for 88% of all beneficiaries in Canada as of 2011. Other provinces and territories together have just over 12% of the national total.

CUMULATIVE NUMBER OF BENEFICIARIES BY PROVINCE AND TERRITORY (1000)

Province and Territory	2006	2007	2008	2009	2010	2011
Ontario	1,294	1,414	1,529	1,630	1,751	1,877
Quebec	501	555	607	655	711	773
British Columbia	405	441	474	504	540	577
Alberta	340	375	407	438	474	511
Manitoba	89	97	105	112	121.2	131
Saskatchewan	90	97	104	110	117	125
Nova Scotia	72	77	81	86	91	96
New Brunswick	61	66	70	74	79	82
Newfoundland and Labrador	43	46	49	51	54	57
Prince Edward Island	12	13	14	14	15	16
Northwest Territories	2.3	2.4	2.6	2.7	3.0	4.0
Yukon	2.8	3.0	3.2	3.4	4.0	3.9
Nunavut	1.4	1.5	1.6	1.7	2.0	0.8
Canada	2,916	3,187	3,448	3,683	3,962	4,255

Note: This report uses new postal code information for 2011, which has caused some adjustments for most provinces and territories, but presents a more accurate picture of the provincial and territorial breakdown as of December 31, 2011.

Canada Education Savings Grant Participation Rates

The Canada Education Savings Grant participation rate shows the percentage of children, between the ages of 0 and 17, who have ever received a grant from the Government as a result of contributions made to RESPs.

Canada Education Savings Grant Participation Rates by Province and Territory and by Year

By the end of 2011, the Canada Education Savings Grant national participation rate had reached 43.6%, up from 42.8% for 2010. Ontario has the highest participation rate at 48.3%, followed by British Columbia (47.4%) and Alberta (44.4%).

CANADA EDUCATION SAVINGS GRANT PARTICIPATION RATES BY PROVINCE AND TERRITORY AND YEAR

Province and Territory	2005 (%)	2006 (%)	2007 (%)	2008 (%)	2009 (%)	2010 (%)	2011 (%)
Ontario	36.0	38.5	41.2	43.2	44.0	46.1	48.3
British Columbia	34.9	37.0	39.3	41.1	44.8	47.0	47.4
Alberta	35.8	39.5	43.6	46.0	43.2	45.5	44.4
Newfoundland and Labrador	33.1	35.2	38.4	39.4	41.9	44.3	42.0
New Brunswick	31.6	33.9	37.1	38.5	39.7	41.4	40.6
Quebec	25.9	28.3	31.5	33.6	35.0	37.5	38.2
Nova Scotia	28.8	30.5	32.9	33.6	34.9	36.6	37.4
Yukon	33.2	35.2	38.2	39.4	38.4	41.8	36.5
Prince Edward Island	28.7	30.2	32.2	33.2	35.9	37.5	36.2
Saskatchewan	27.5	28.9	30.9	31.9	33.8	35.4	33.9
Manitoba	24.8	26.5	28.6	29.9	29.8	31.5	31.6
Northwest Territories	15.0	16.4	18.1	18.6	17.1	17.5	26.0
Nunavut	10.2	10.6	11.7	12.0	11.2	11.5	5.2
CANADA	32.4	34.9	37.8	39.7	40.6	42.8	43.6

Canada Education Savings Grant Participation Rate is calculated as the cumulative number of beneficiaries (0-17) who have ever received a Canada Education Savings Grant divided by the total number of children (0-17) according to 2011 Census data. Past years' participation rates were calculated based on annual population projections reflected in 2006 Census data. Also, new postal code information for 2011 has caused some adjustments for most provinces and territories, but presents a more accurate picture of the provincial and territorial breakdown as of December 31, 2011.

CANADA LEARNING BOND

Introduced in 2005, the Canada Learning Bond (CLB) targets low-income families and provides them with a financial incentive to save. Upon applying, the CLB is given to all children who have an RESP account and are eligible to receive the National Child Benefit Supplement (NCBS) in addition to the Canada Child Tax Benefit, commonly known as "family allowance." The CLB does not require any contributions from parents and is deposited directly into the child's RESP. Specifically, the Government of Canada provides an initial CLB of \$500 to children born after December 31, 2003 plus an additional \$100 per year until age 15 and up to a maximum of \$2,000.

Annual Number of New Canada Learning Bond Beneficiaries and Eligible Children

In 2011, 93,984 new beneficiaries from low-income families were added to the total number of children who have ever received the Canada Learning Bond since 2005. This represents a net increase of 15.8% over 2010, when 81,154 children joined the program for the first time.

NUMBER OF NEW CANADA LEARNING BOND BENEFICIARIES BY YEAR

	2005	2006	2007	2008	2009	2010	2011
Number of New Beneficiaries	756	26,177	48,767	64,485	71,602	81,154	93,984

Note: The number of new beneficiaries represents those who received the CLB for the first time ever in a given year, as opposed to the total number of children who have received a CLB, as reported in the Summary of the Canada Education Savings Program 2011 Review and in Canada Learning Bond Summary Statistics by Province and Territory.

Over the years, the number of children eligible to receive the Bond has also increased considerably. Between 2005 and 2011, the number of eligible children from low-income families increased three-fold.

NUMBER OF CANADA LEARNING BOND ELIGIBLE CHILDREN BY YEAR

	2005	2006	2007	2008	2009	2010	2011
Annual Number of Eligible Children	341,732	485,644	626,197	759,008	925,783	948,519	1,086,936

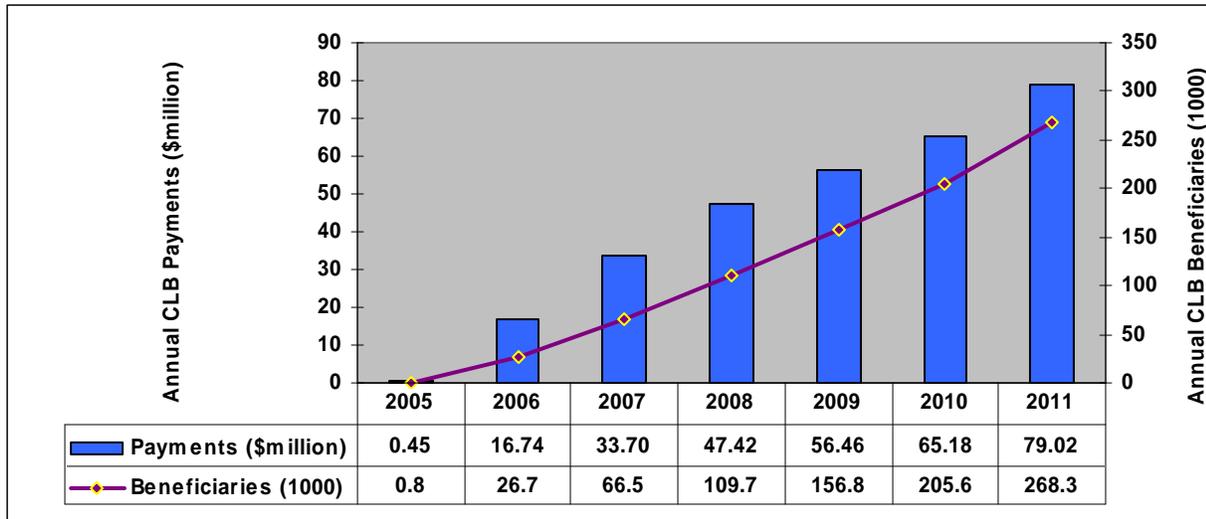
Note: The annual number of eligible children provides a snapshot of how many children were eligible for the CLB in a given year. This annual number is different from the cumulative number of children eligible for CLB, as presented in the Summary of the Canada Education Savings Program 2011 Review and in Canada Learning Bond Summary Statistics by Province and Territory.

Canada Learning Bond Annual Payments and Number of Beneficiaries

In 2011, 268,300 children received \$79.02 million in Canada Learning Bond payments. This number includes 93,984 children who received the CLB for the first time and those who continued to be eligible for the bond.

The Canada Learning Bond payments increased 21.2% compared to 2010. A similar year-over-year comparison for the number of beneficiaries indicates that 30.5% more beneficiaries received the CLB in 2011 compared to 2010.

CANADA LEARNING BOND ANNUAL PAYMENTS AND BENEFICIARIES



Note: The annual number of beneficiaries provides a snapshot of how many children received the CLB in a given year.

Savings Made on Behalf of Canada Learning Bond Beneficiaries

As of 2011, 386,925 children have ever received a Canada Learning Bond since 2005. Of these beneficiaries, 371,137 (95.9%) had received at least one contribution to their RESPs, totalling \$1.2 billion in additional savings.

SAVINGS MADE ON BEHALF OF CANADA LEARNING BOND BENEFICIARIES

As of	Number of Beneficiaries with Savings	Total Number of Canada Learning Bond Beneficiaries	Contribution Rate (%)	Total Amount Saved (\$ billion)
December 2011	371,137	386,925	95.9	1.2

Average Annual Contributions on Behalf of Canada Learning Bond Beneficiaries and Rate of Contribution

Families are not required to make a contribution to receive a Canada Learning Bond. Nonetheless, 81.7% of Canada Learning Bond beneficiaries received a contribution in 2011.

The average annual contribution for Canada Learning Bond beneficiaries was \$1,005. Average contributions climbed considerably between 2005 and 2008, but have remained relatively consistent over the last three years.

AVERAGE CONTRIBUTIONS AND RATE OF CONTRIBUTION BY YEAR

Year	2005	2006	2007	2008	2009	2010	2011
Rate of Contribution	97.5%	94.0%	91.7%	88.2%	85.5%	83.3%	81.7%
Average Contributions	\$760*	\$962*	\$1,034*	\$1,045*	\$1,023*	\$1,015*	\$1,005

* These numbers have been restated from previous reports due to a change in methodology.

Canada Learning Bond Participation Rate by Province and Territory and by Year

The cumulative Canada Learning Bond participation rate as of 2011 was 24.4%. The national CLB participation rate has been increasing since its introduction in 2005. The provincial breakdown of the participation rate indicates that British Columbia and Quebec both had the highest participation rates, followed by Ontario.

CANADA LEARNING BOND PARTICIPATION RATE BY PROVINCE AND TERRITORY AND YEAR

Province and Territory	2006 (%)	2007 (%)	2008 (%)	2009 (%)	2010 (%)	2011 (%)
British Columbia	6.0	15.0	20.2	22.7	24.7	27.2
Quebec	5.6	14.1	19.2	22.2	24.5	27.2
Ontario	4.2	11.2	16.4	18.8	21.4	24.6
Alberta	4.9	12.2	15.8	18.4	20.8	22.9
Manitoba	2.9	6.8	9.6	15.4	19.0	22.3
New Brunswick	5.2	11.6	15.2	18.5	20.1	20.2
Saskatchewan	3.3	7.2	10.1	15.4	18.0	19.6
Prince Edward Island	2.7	5.8	10.2	13.1	15.7	17.7
Nova Scotia	2.8	6.6	9.7	12.5	15.5	17.6
Newfoundland and Labrador	3.4	8.0	11.6	15.1	17.0	17.4
Yukon	2.0	6.2	9.3	11.3	12.9	14.5
Northwest Territories	1.3	3.0	4.1	6.0	7.1	8.4
Nunavut	0.3	0.6	0.7	1.3	1.7	1.4
Canada	4.7	11.8	16.3	19.3	21.8	24.4

Canada Learning Bond Summary Statistics by Province and Territory

The provincial and territorial cumulative statistics related to the Canada Learning Bond show that 386,925 of the 1.58 million eligible children (24.4%) have ever received the Bond from the Government of Canada. Cumulative CLB payments amounted to \$298.95 million.

CANADA LEARNING BOND SUMMARY STATISTICS BY PROVINCE AND TERRITORY AS OF DECEMBER 31, 2011

Province and Territory	Total Number of Children Who Have Ever Received a Canada Learning Bond (1)	Cumulative Number of Children Eligible for Canada Learning Bond (2)	Canada Learning Bond Participation Rate (3) = (1)/(2) (%)	Cumulative Canada Learning Bond Payment (\$)
British Columbia	53,401	196,392	27.2	40,670,474
Quebec	98,663	362,219	27.2	76,012,150
Ontario	149,166	606,936	24.6	117,873,005
Alberta	42,622	186,397	22.9	31,119,625
Manitoba	13,692	61,514	22.3	10,524,997
New Brunswick	6,436	31,856	20.2	5,139,227
Saskatchewan	10,856	55,449	19.6	8,218,675
Prince Edward Island	1,095	6,200	17.7	854,275
Nova Scotia	6,743	38,253	17.6	5,206,475
Newfoundland and Labrador	3,783	21,731	17.4	2,977,800
Yukon	223	1,542	14.5	163,700
Northwest Territories	201	2,382	8.4	158,575
Nunavut	39	2,756	1.4	29,775
CANADA	386,925	1,582,866	24.4	298,951,577

SUPPORTING ACCESS TO POST-SECONDARY EDUCATION

Supporting access to post-secondary education relates to the Government of Canada’s effort to support Canadian families and individuals who want to pursue post-secondary education after graduating from high school. Registered Education Savings Plans (RESPs) provide a significant source of funding for post-secondary education. The Government of Canada also provides loans, grants, scholarships and bursaries to ensure that Canadians have the support they need when they participate in post-secondary education.

RESP Withdrawals

In 2011, 299,709 students withdrew \$2.07 billion from their RESPs to help finance their participation in post-secondary education. The average withdrawal was \$6,907, which represents an increase of 3.4% over 2010.

RESP WITHDRAWALS

Year	2006	2007	2008	2009	2010	2011
(1) Total Value (billion)	\$1.09	\$1.32	\$1.50	\$1.60	\$1.92	\$2.07
(2) Number of Students	193,134	218,834	231,679	251,159	287,865	299,709
(3) Average = (1)/(2)	\$5,644	\$6,032	\$6,474	\$6,370	\$6,680	\$6,907

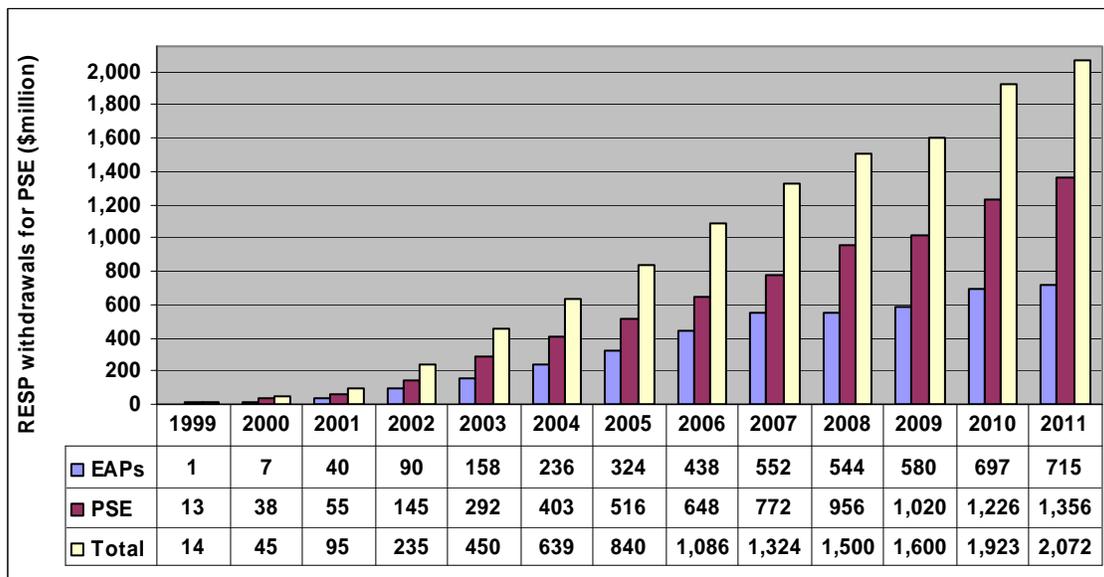
Education Assistance Payments and Post-Secondary Education Withdrawals by Year

Education Assistance Payments (EAPs) are amounts paid from an RESP to an eligible beneficiary to assist with education-related expenses at the post-secondary level. They are comprised of the Canada Education Savings Grant, the Canada Learning Bond, and the income earned on the money saved in the RESP.

A Post-Secondary Education Withdrawal is a withdrawal of contributions made by the subscriber to an RESP when a beneficiary is enrolled in PSE.

In 2011, post-secondary students withdrew \$2.07 billion from their RESP accounts to fund their education. This represents an increase of \$149 million in RESP withdrawals relative to 2010, when \$1.92 billion had been withdrawn. The largest ever year-over-year increase was in 2009-2010 at \$323 million.

EDUCATION ASSISTANCE PAYMENTS AND POST-SECONDARY EDUCATION WITHDRAWALS BY YEAR



Rate of Withdrawal for Beneficiaries Age 17 and Over, by Year and Age

The RESP withdrawal rate by age is obtained by dividing the number of beneficiaries who have withdrawn money in a year by the total number of beneficiaries in that year.

In 2011, 45.2% made RESP withdrawals at age 19. Since 2007, RESP beneficiaries age 19 have had the highest rate of withdrawal.

RESP WITHDRAWAL RATE BY YEAR AND AGE

Age	2007 (%)	2008 (%)	2009 (%)	2010 (%)	2011 (%)
17	3.9	3.9	3.9	4.1	4.0
18	43.2	41.8	41.3	43.8	41.7
19	50.0	47.7	46.1	49.1	45.2
20	43.0	40.8	40.1	41.8	38.4
21	34.9	33.3	33.1	34.9	31.5
22	22.4	20.4	20.5	22.2	20.3
23	13.2	10.9	10.6	11.9	10.9
24	6.8	6.0	5.4	6.1	5.8
25	3.0	3.0	3.0	3.2	3.0
26	1.3	1.4	1.4	1.8	1.6

CANADA EDUCATION SAVINGS PROGRAM TERMS AND DEFINITIONS

ADDITIONAL CANADA EDUCATION SAVINGS GRANT

This is a payment over and above the Basic Canada Education Savings Grant. This is extra money offered by the Government of Canada to further encourage Canadians to save for a child's post-secondary education. This grant is paid directly into a child's RESP by Human Resources and Skills Development Canada (HRSDC).

BENEFICIARY

A Registered Education Savings Plan beneficiary is usually a child, but can be any person named by the subscriber of an RESP to receive money for education after high school in the form of Education Assistance Payments. Payments to a beneficiary are made according to the specific terms of the RESP.

CANADA EDUCATION SAVINGS GRANT

This is a grant offered by the Government of Canada to encourage parents, family and friends to save for a child's post-secondary education. A Canada Education Savings Grant is paid by Human Resources and Skills Development Canada directly into an RESP in which the child is named as the beneficiary.

CANADA EDUCATION SAVINGS PROGRAM

This is a program within Human Resources and Skills Development Canada that administers the Canada Education Savings Grant and the Canada Learning Bond to encourage early savings into RESPs for a child's post-secondary education.

CANADA LEARNING BOND

This is a grant offered by the Government of Canada to help middle-income families start saving for their child's post-secondary education. The Canada Learning Bond is paid by Human Resources and Skills Development Canada directly into the RESP of a child who is a named beneficiary and whose parent or guardian is eligible to receive the National Child Benefit Supplement.

EDUCATION ASSISTANCE PAYMENTS (EAPs)

EAPs are amounts paid from an RESP to an eligible beneficiary to assist with education-related expenses at the post-secondary level. As such, EAPs include the Canada Education Savings Grant, the Canada Learning Bond, and the income earned on the money saved in the RESP.

HUMAN RESOURCES AND SKILLS DEVELOPMENT CANADA (HRSDC)

HRSDC is a department of the Government of Canada whose mission is to build a stronger and more competitive Canada, to support Canadians in making choices that help them live productive and rewarding lives, and to improve Canadians' quality of life.

POST-SECONDARY EDUCATION (PSE)

Refers to qualifying educational programs in designated institutions (e.g. CEGEPs, colleges, universities or others) in Canada or abroad.

POST-SECONDARY EDUCATION WITHDRAWAL

This is a withdrawal of contributions made by the subscriber to an RESP when a beneficiary is enrolled in PSE (post-secondary education).

REGISTERED EDUCATION SAVINGS PLAN (RESP)

An RESP is an education savings account that can help Canadians save for post-secondary education. RESPs are registered by the Government of Canada to allow savings for education to grow tax-free until the person named in the RESP enrolls in post-secondary education.

RESP PROVIDERS

Providers are financial organizations such as banks or credit unions, certified financial planners or group plan dealers that provide RESPs to Canadians. They administer all amounts paid into the plan and ensure the payments from the RESP are made according to the terms of the plan and the laws that govern it.

RESP WITHDRAWALS

These are made from an RESP to pay for post-secondary education. They include both Education Assistance Payments and Post-Secondary Education Withdrawals.

SUBSCRIBER

A subscriber is an individual who opens an RESP to make contributions to an RESP on behalf of an individual named as a beneficiary. A subscriber can be a parent, grandparent, aunt, uncle, sibling or friend of the beneficiary.