

Summary of the Evaluation of the Canada Education Savings Program: Part 1

KEY FINDINGS



The Canada Education Savings Program serves its function by providing incentives for parents, family and friends of children to save for their post-secondary education, including those from low- and middle-income families. Since 2010, Canada Education Savings Grant payments increased by 52% (from \$679.8 million in 2010 to \$1.0 billion in 2020). Canada Learning Bond (CLB) payments increased by 134% (from \$65.2 million in 2010 to \$152.4 million in 2020).



At the end of 2020, the total number of children who had ever received the CLB represented 41.9% of the eligible population. This indicates a need for greater awareness and easier access to the bond.



The CLB take-up remains higher in urban areas compared to rural areas. Urban take-up increased from 22% in 2010 to 45% in 2020, while rural take-up increased from 13% in 2010 to 29% in 2020.



Barriers prevent potential beneficiaries from receiving the CLB, such as:

- awareness
- understanding
- the complexity of the Registered Education Savings Plan opening process

RECOMMENDATION



Explore options to simplify the process to access the CLB, and consider targeted strategies to increase CLB take-up among marginalized groups and populations in remote areas.

The full Evaluation of the Canada Education Savings Program: Part 1 is available at: <https://www.canada.ca/en/employment-social-development/corporate/reports/evaluations/education-savings-program-part1.html>

