

About Peel Children and Youth Initiative (www.pcyi.org)

The Peel Children and Youth Initiative (PCYI) is a backbone organization that focuses on collective impact and working collaboratively with community partners to facilitate change. As a collaborative, PCYI aims to ensure all of Peel's children and youth (ages 0-24) are able to reach their full potential. PCYI is focussing on three strategic goals: Research to identify and improve opportunities for children and youth in Peel; a Recreation and After School Strategy; the early years and enrolling eligible children in the Canada Learning Bond RESP. PCYI is also developing a "System Integration Framework" to encourage aligned planning among all service providers, non-profits, educators and government in Peel.

About Success By 6 Peel

Success By 6 (SB6) Peel has a rich history in the Region and is now an arm of PCYI. SB6 is a collaboration of more than 40 partners in various sectors dedicated to providing important opportunities and experiences for children in Peel to develop the emotional, social, cognitive, and physical skills to reach their fullest potential from birth to age six.

Success By 6 Peel builds and expands community support for children by strengthening services for young children and their families. Research-informed and neighbourhood-based, Success By 6 Peel envisions a community where all children will thrive and develop to their full potential as adults.

What is the Canada Learning Bond?

The Canada Learning Bond (CLB) is a federal program in which the Government of Canada contributes to a Registered Education Savings Plan (RESP) to children born in 2004 or after and from families who receive the National Child Benefit Supplement (i.e. a net annual income of \$43,561 or lower in 2014). Eligible children will receive \$500 upon enrolment, plus \$100 each year they are eligible, up to a maximum of \$2,000. The contributions are retroactive and the bond earns interest over time. The funds may be used for the child's postsecondary education (college, university, trade school or international studies – full or part time) up to the age of 36. While contributions from parents or family members are not required, they will be matched by the Government by 40% through the Canada Education Savings Grant.

For children not eligible for the CLB, the government will match any contributions to an RESP by up to 30%.

About PCYI's Enrolled By Six Postsecondary Strategy

One of PCYI's three strategic priorities is to help ensure that every eligible child in Peel Region is enrolled in the Canada Learning Bond. In **phase one** of this strategy (February 2012 – April 2014) we engaged in community outreach by educating parents and service providers about the CLB through presentations, events and distributing materials.

Phase two of this strategy (April 2013 – present), involves creating a system to support future enrollment for eligible children through sustained policy and practice change. This means that organizations in Peel Region are taking on the promotion of the CLB through their own standard business practice (e.g. through payroll strategies, intake forms, client packages: however it logically fits your service).

Research shows that even modest savings for children's future education ensure that they are 50% more likely to gain post-secondary education. The Canada Learning Bond has the potential to make a big impact. Together, we can make a difference for the future of children in Peel Region.

Results to date:

46,000 flyers distributed
627 presentations delivered with
17,000 people reached
1,146 calls to the information line
8 Community enrollment events
hosted with **312** kids enrolled

Approximately **40%** of eligible children in Peel enrolled (vs. 31% when we started) representing up to **\$102 million** in post-secondary education funds secured from the

You can make a difference, and we can help.

By examining your system, let's find a way that's *light on resources and heavy on impact* to let every family know about the Canada Learning Bond and government funds available for their child(ren)'s education.

Why consider a Group RESP through payroll deduction for your employees?

Group RESP plans offered by employers give employees the option to sign up for payroll deductions to start saving for their child(ren)'s postsecondary education. A provider of your choice is dedicated to serving your staff in a knowledgeable and confidential way. Group RESP plans offer employees an easy way to save and are considered an employee perk or benefit. Employers who offer them demonstrate that they value, and are committed to, supporting higher education for their employees' children. They are completely optional for staff and there is no cost to the employer.

While many employees do not qualify for the Canada Learning Bond, more may be eligible than you think – households earning less than \$43,561 *after* taxes each year are eligible for up to \$2,000 in government funds for their RESP, per child, without contributing a dime. Many single-income earners could qualify.

Any parent who does contribute to an RESP through payroll deduction will have their contributions matched by the Government of Canada by 20, 30 or 40% (depending on their income level), and the RESP will grow interest over time. Plus, many grandparents like to contribute to their grandchild(ren)'s RESP.

While promoting the Canada Learning Bond in Peel, PCYI discovered that many families have not gotten around to saving for their children's postsecondary education. Helping employees to have a plan for their children's education, enabling them to save a small amount each pay, greatly empowers them to support their child(ren)'s postsecondary education. It also sets up our future generation for success, which is critical to the work that we all do.

Where to begin with initiating a Group RESP plan for employees

- ✓ Determine if a Group RESP plan, through payroll deduction, is supported by your organization
 - Senior management buy-in
 - HR can support operations
 - Communications can support in informing employees
- ✓ Bring together the key players in your organization and create a work plan toward introducing a Group RESP
- ✓ Rely on advice of your chosen provider to guide you through the key steps in implementing this initiative

Selecting a Group RESP provider

It is important for your organization to select a trusted, professional provider that is knowledgeable about group plans, transparent about any fees for contributors, and well versed in the government grants available for RESPs. Your provider should be able to walk you through the "how-to's" of implementing a Group RESP. Your organization may already work with a benefits provider who can also implement a Group RESP plan.

Where does PCYI come in?

PCYI's work to promote the Canada Learning Bond in Peel is based on evidence that savings for education has a positive, measurable impact on a child's likelihood to pursue higher education and also make better choices along the way. This is one way that we are helping all children and youth in Peel to thrive.

A group RESP plan through payroll deduction is a way that organizations are changing their systems – one of the ways to ensure that more children who qualify for the CLB are receiving the funds, and that more children have education funds when they are ready to go to postsecondary school. PCYI offers a toolkit for launching a Group RESP and guides partner organizations through best practices of introducing this initiative.

Who is already on board in Peel?

Peel Children and Youth Initiative has worked with organizations across Peel to initiate a Group RESP-payroll deduction strategy for employees, including:

- ✓ Peel CAS
- ✓ City of Brampton
- ✓ Many others are in various stages of the planning phase and are working towards their launch