

Andrew Scheer announces plans to boost the RESP

Canadian parents know all too well that a post-secondary education for their child is a significant financial investment.

A Registered Education Savings Plan (RESP) is the most effective way parents can save for their children's education, with more and more working families investing in them every year. Over half of Canadian children up to the age of 17 have an RESP.

Of the 1.77 million students who received a RESP grant in 2017, 1.07 million were from low- and middle-class families. Between 2007 and 2017, there was a 246 per cent increase in RESP grants paid to children from low- and middle-income families (from \$138.4 million to \$479.4 million).

As a father of five, Andrew Scheer understands the importance of planning for the future. He knows that every dollar counts and that every dollar saved will make a difference in the future.

THE ISSUE

- Under the Trudeau Liberals, life has gotten more expensive. His tax hikes are making it harder for working families to save for their children's education.
- In 2015, Justin Trudeau campaigned on offering "real help to Canada's middle class and all those working hard to join in."
- Instead, he has made life more expensive by cancelling tax credits and increasing taxes on 80 per cent of middle-class Canadians. His signature policy has been a carbon tax that will increase if he's re-elected and will make everyday essentials even more expensive. His massive deficits and mounting debt are threatening the important social programs Canadian families rely on.

THE PLAN

- Life is expensive enough without the government making it worse. As Prime Minister, Andrew Scheer will make it easier for Canadian parents to save money to send their kids to college, university, or trade school.
- A new Conservative government will boost the RESP grant from 20 per cent to 30 per cent on every dollar invested up to \$2,500 a year. This change will boost the maximum annual grant from \$500 to \$750.
- We will also boost the maximum lifetime grant from \$7,200 to \$12,000.
- The Conservative plan is in addition to the existing grant for low- and middle-income Canadians.
 - Low-income Canadians receive an additional 20 per cent on the first \$500 they deposit each year, while middle-income Canadians receive an additional 10 per cent over and above 20 per cent.

- With the boost to 30 per cent, low-income Canadians will receive a total of 50 per cent (\$250) on the first \$500, while middle-income Canadians would receive 40 per cent (\$200).
- If a family with a net income of \$45,000 contributes \$40 a month to their child's RESP, that would work out to a net annual contribution of \$480. A Conservative government will contribute 50 cents for every one of these dollars. Currently, the government only contributes 40 cents.

Examples
Birth-Age 18

Parents' investment	You receive now:	You receive under Conservative plan:	More for your child's education:
\$25/month	\$1,080	\$1,620	\$540
\$50/month	\$2,160	\$3,240	\$1,080
\$100/month	\$4,320	\$6,480	\$2,160

THE CHOICE

- On October 21, Canadians will have a choice between a new Conservative government that will make life easier for families by lowering the cost of living or a Trudeau Liberal government that will make life even more expensive.
- If he's re-elected, Justin Trudeau will raise the carbon tax. This would add 31 cents to the price of gasoline and thousands of dollars in new costs for everyday home essentials like groceries and home heating.
- Justin Trudeau can't be trusted to help you get ahead.
- Andrew Scheer is the only leader with a plan that will help you and your family get ahead.
- A new Conservative government will lower your taxes and put more money in your pockets so that you can get ahead.