



## How will I be able to afford to send my child to post-secondary school?

### Did you know?

Parents are the greatest influence on teens who are choosing a career path

As of September 2013, only 35% of Canada Learning Bond (CLB) eligible children in Alberta had received it.

College or University tuition can cost anywhere from \$4000-\$9000 per year

Costs for post-secondary increase when young adults live away from home

ALIS provides information on post-secondary programs, scholarships, bursaries, and information about different occupations

Adults who have a post-secondary education have higher incomes and are less likely to become unemployed

Post-secondary education is an investment in your child's future

Despite St Albert's reputation as an affluent community, many families live paycheque to paycheque with very little savings. This series of eight newsletters will highlight some of the most pressing financial strains families face on a day to day basis.

As parents we want to encourage our children to do the best they can; to help them be successful. When it comes to post-secondary education, there are many things to think about. From making sure your teen gets good grades and choosing which post-secondary option (universities, colleges, technical institutions, or on-line courses) to apply to, to calculating the cost and deciding where that money is going to come from. Fortunately, there are scholarships, bursaries, and students loans to help pay for your child's education. They are easy to apply for and are often not used.

Statistics Canada and HRDC reported that youth with savings earmarked for their education are 50% more likely to participate in post-secondary education than those who have none. A child is more likely to attend college or university if they have a savings account in their name. One option is a Registered Education Savings Plan (RESP) which encourages parents to save for their child's education. The Canada Learning Bond (CLB) is money that the Government of Canada deposits directly into a child's Registered Education Savings Plan (RESP) account to help parents get a head start on saving for their child's education after high school. Another option is a Tax-Free Savings Account (TFSA). In a TFSA any amount contributed as well as any income earned in the account (for example, investment income and capital gains) is generally tax-free, even when it is withdrawn.

Not all youth are university bound, however. The good news is there are many different educational opportunities to satisfy everyone's learning needs. Apprenticeship programs, online learning, technical institutions, and Universities, and Colleges provide a young adult a lot of choices. Attending career fairs, college, and university information sessions, and meeting with your school guidance counsellors early on are good ways to start the conversation.



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### For more information check out:

[www.esdc.gc.ca](http://www.esdc.gc.ca)

\*search **Registered Education Savings Plans**

[www.canlearn.ca](http://www.canlearn.ca)

\*search **Canada Learning Bond**

\*Grants, scholarships and funding for post-secondary education

[www.alis.alberta.ca](http://www.alis.alberta.ca)

\*Alberta Learning Information Service

[www.ecampusalberta.ca](http://www.ecampusalberta.ca)

\*Online learning opportunities

[www.adlc.ca](http://www.adlc.ca)

\*Alberta Distance Learning Centre