

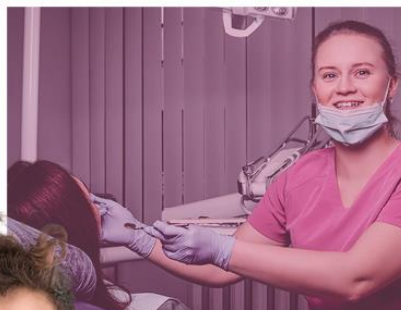


Employment and
Social Development Canada

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Canada

CANADA EDUCATION SAVINGS PROGRAM



ANNUAL STATISTICAL REVIEW

20
22

Canada Education Savings Program—2022 Annual Statistical Review

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About this report

The 2022 Annual Statistical Review (ASR) of the Canada Education Savings Program (CESP) provides statistics on Registered Education Savings Plans (RESP) for the period between January 1 and December 31, 2022. The ASR also provides statistics on the Canada Education Savings Grant (CESG) and the Canada Learning Bond (CLB). The CESG and the CLB are 2 education savings benefits paid into RESPs provided by the Government of Canada. The report also provides historical data.

Introduction

The Government of Canada encourages using RESPs to save for a child's postsecondary education (PSE), including full- or part-time studies at a trade school, college, university, or in an apprenticeship program. Employment and Social Development Canada (ESDC) administers the CESG and the CLB to help Canadians build early savings and aspirations toward their child's PSE after high school.

Definition of concepts used in this report

Cumulative number of beneficiaries: Count of beneficiaries who received a CESG or CLB payment at least once since the inception of the program.

Example: Sarah received the CESG in 2015 and 2022. Therefore, she will be counted **once** in the cumulative number of CESG beneficiaries **as of 2022**.

Total number of beneficiaries during the year: All individuals who received a CESG or CLB payment in a given year (for example, in 2022).

Example: In Sarah's case, she will be included in the total number of CESG beneficiaries **in 2015 and in 2022**.

Total number of new beneficiaries during the year: Count of beneficiaries who received a CESG or CLB payment for the first time in a particular year.

Example: Lu received the CESG in 2022 for the first time. He will therefore be counted in the total number of **new** CESG beneficiaries in 2022.

Note: The above definitions suggest that Lu will also be included in a) the total number of CESG beneficiaries **in 2022**, and b) the cumulative number of CESG beneficiaries **as of 2022**.

Contributions and withdrawals are presented in constant dollars (consult [Annex A](#) for more details). **Payments** are in current dollars.

The data in this document come from the CESP reporting database, which does not include information on family income. For this reason, the receipt of different education savings benefits are used to proxy different income groups. More specifically, the receipt of the CLB and/or the 20% additional amount of CESG (Additional CESG) is used as a proxy for RESP beneficiaries belonging to a **low-income** family. The receipt of the 10% Additional CESG, but no CLB, is used as a proxy for belonging to a **middle-income** family. Finally, the receipt of the Basic CESG with neither the Additional CESG, nor the CLB, is used as a proxy for beneficiaries belonging to a **high-income** family.

This report focuses on a few key outcomes of general interest. Key statistics from previous editions are available in [Annex B](#).

The Canada Education Savings Program at a glance

Table 1: National summary of statistics^{1,2,3}

Description	2020	2021	2022
Registered Education Savings Plans			
Total RESP assets as of the end of the year (billions)	\$69.9	\$78.0	\$73.0
Contributions made during the year (billions in 2022 constant dollars)	\$5.8	\$6.2	\$5.7
Canada Education Savings Grant			
Total gross CESG payments made during the year (millions)	\$1,043	\$1,129	\$1,096
Cumulative gross CESG payments since 1998 (billions)	\$14.6	\$15.7	\$16.8
Total number of beneficiaries receiving the CESG during the year (millions)	3.0	3.1	3.1
Total number of new beneficiaries in receipt of the CESG during the year	257,901	293,009	259,530
Cumulative number of beneficiaries 0 to 17 years old who have ever been in receipt of the CESG (millions)	3.9	4.0	4.0
Cumulative number of beneficiaries of all ages who have ever been in receipt of the CESG (millions)	6.9	7.2	7.4
CESG take-up rate ⁴	54.1%	55.2%	54.8%
Average annual contribution per beneficiary (in 2022 constant dollars)	\$1,833	\$1,887	\$1,737
Canada Learning Bond			
Net CLB payments made during the year (millions)	\$155.5	\$142.2	\$151.0
Cumulative net CLB payments since 2004 (billions)	\$1.6	\$1.7	\$1.9
Total number of beneficiaries receiving the CLB during the year	738,394	662,038	658,797
Total number of new beneficiaries in receipt of CLB during the year	137,642	121,585	140,355
Cumulative number of beneficiaries who have ever been in receipt of the CLB (millions)	1.6	1.7	1.9
Cumulative number of CLB-eligible children (millions)	3.9	4.1	4.4
CLB take-up rate ^{5,6}	41.0%	41.6%	42.5%
Average annual contribution per beneficiary (in 2022 constant dollars)	\$1,364	\$1,415	\$1,297
Access to postsecondary education			
Annual RESP withdrawals (billions in 2022 constant dollars)	\$4.4	\$5.2	\$5.1
Annual number of beneficiaries withdrawing funds from RESPs	422,897	484,060	493,299
Percentage of beneficiaries from low- and middle-income families with RESP withdrawals ⁷	29.5%	32.7%	37.0%
Average annual RESP withdrawal per beneficiary (in 2022 constant dollars)	\$10,377	\$10,825	\$10,359

¹ Unless otherwise stated, all dollar figures in this table are current and do not account for inflation.

² Contributions are not required to receive the CLB. However, contributions are required to receive the CESG (Basic and Additional).

³ CESG payments are reported on a gross basis, as the CESP cannot identify CESG repayments by beneficiary. On the other hand, CLB payments are reported on a net basis (gross payments minus repayments) as it is possible to identify CLB repayments by beneficiary.

⁴ The CESG take-up rate is calculated as the cumulative number of beneficiaries in receipt of the CESG (0 to 17 years old) divided by the number of eligible children (0 to 17 years old).

⁵ The CLB take-up rate is calculated as the cumulative number of children in receipt of CLB divided by the cumulative number of children eligible for the CLB.

⁶ This year, a modification was made to the CLB take-up rate methodology. Refer to the section [The data in this report](#) for a more detailed explanation.

⁷ This figure represents the number of beneficiaries aged 15 years and older with withdrawals from an RESP that received an Additional CESG payment at least once divided by the number of beneficiaries aged 15 years and older with an RESP withdrawal.

Part I: Program background information

This section describes education savings benefits available through RESPs and the role of financial institutions in providing them.

Registered Education Savings Plans

To receive the education savings benefits, an RESP must be opened with a promoter, such as a bank, financial planner, scholarship plan dealer, or an insurance company.

Anyone can open an RESP. Typically, a parent, grandparent, or another family member opens an RESP and names a child as the plan's **beneficiary**. The person who opens the RESP is referred to as the **subscriber**. The subscriber does not need to be related to the beneficiary.

There are 3 types of RESPs:

- **individual non-family plans:** only 1 beneficiary is named to the RESP
- **individual family plans:** multiple beneficiaries may be named to the RESP, but they must all be directly related (including through adoption) to the subscriber
- **group plans:** savings for many (non-family) beneficiaries of the same age group are pooled together and collectively invested by a scholarship plan dealer



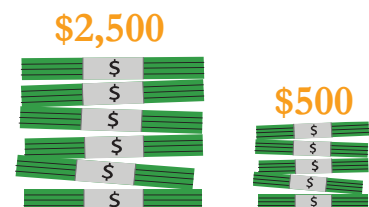
Funds in an RESP can be held in a variety of forms (for example: savings deposits, guaranteed investment certificates, mutual funds, and other types of investments available under the *Income Tax Act*); they grow tax-free until withdrawn by the subscriber. Depending on the RESP promoter and their offerings, numerous account features are available, including low- or no-fee options.⁸

Canada Education Savings Grant

The CESG consists of a basic grant (Basic CESG) available to families of all income levels and an additional CESG amount (Additional CESG) for beneficiaries from low- and middle-income families.

Basic Canada Education Savings Grant

The Basic CESG is a 20% payment into an RESP on the first \$2,500 of contributions made into the RESP each year, or up to \$5,000 in contributions if sufficient carry-forward room exists. Beneficiaries are eligible until the end of the calendar year they turn 17 years old.



⁸ For a complete list of RESP promoters, please visit [the RESP promoter list on the ESDC web page](#).

Grant room and carry forward

Grant room, or unused amounts of the Basic CESG, accumulates for each child until December 31 of the year they turn 17 years old. An amount of \$500 is added annually to the grant room for each eligible child.



Unused Basic CESG amounts for the current year are carried forward for possible use in future years, provided the beneficiary remains eligible.



Grant room and carry forward do not apply to the Additional CESG

Additional Canada Education Savings Grant amounts

Beneficiaries from low- or middle-income families may also qualify for the Additional CESG. This is a payment of 10% or 20% on the first \$500 of contributions made in an RESP each year on or after January 1, 2005, up to the end of the calendar year the beneficiary turns 17 years old.



\$7,200

The Government of Canada pays a maximum lifetime amount of \$7,200 in the Basic and Additional CESG to each beneficiary.

For 2022, the following adjusted family income thresholds determined eligibility for the Additional CESG:

Table 2: Additional CESG eligibility thresholds	
Additional CESG	Adjusted family income
20%	up to \$50,197
10%	greater than \$50,197 but no more than \$100,392

Canada Learning Bond

The CLB is available to individuals born on or after January 1, 2004, from families whose income is below a certain threshold ([Table 3](#)) or for whom benefits are payable under the *Children's Special Allowance Act*. The Bond provides an initial sum of \$500 in an RESP and \$100 for each subsequent benefit year of eligibility, up to the benefit year in which the beneficiary turns 15 years old, to a maximum of \$2,000. Contributions to an RESP are not required to receive the CLB. The CLB can also be claimed for previous years during which the child was eligible, even if they did not have an open RESP.

Eligibility for the CLB is based, in part, on the number of qualifying children and the adjusted income of the primary caregiver, including that of a cohabiting spouse or common-law partner, as outlined in the *Canada Education Savings Act*. Accordingly, a child receiving the CLB in a given year might not be eligible in subsequent years. For example, children who received it in 2021 would not qualify in 2022 if their adjusted family income was higher than \$50,197 that year.

From July 1, 2022, to June 30, 2023, the CLB eligibility was based, in part, on the following adjusted family income thresholds:

Number of qualified children	Adjusted family income
1 to 3	up to \$50,197
4	less than \$56,636
5	less than \$63,101
6	less than \$69,567

Registered Education Savings Plan promoters

The role of RESP promoters, the organizations offering RESPs and education savings benefits, is essential. They assist with the application process and help the subscriber understand the various investment options. In 2022, there were 84 promoters, falling into 4 categories:

- **banking services:** deposit-taking institutions that provide private and commercial services
- **insurance and other:** institutions that offer insurance (property, casualty, life, and health) and other various registered plan promoter types
- **investment services:** institutions that provide services in investment banking, brokerage services, wealth management, fund operations, and private equity, security and commodity exchanges
- **scholarship plan dealers:** institutions that offer registered plans by age cohort in addition to family and individual plans

⁹ Children from larger families with a higher adjusted income may also be eligible for the CLB. Information on CLB eligibility for these families is available on request. The eligibility period is set up according to the Canada Revenue Agency benefit year. CLB eligibility is based in part on the adjusted income of the primary caregiver, including the income of a cohabiting spouse or common-law partner, which is reported in the income tax return due by April 30 each year.

As in previous years, investment services held the largest share of RESP assets (46.2%) and received the bulk of CESG payments (41.0%) in 2022. On the other hand, banking services received the highest proportion of CLB payments (53.0%).

Figure 1
RESP assets by promoter type

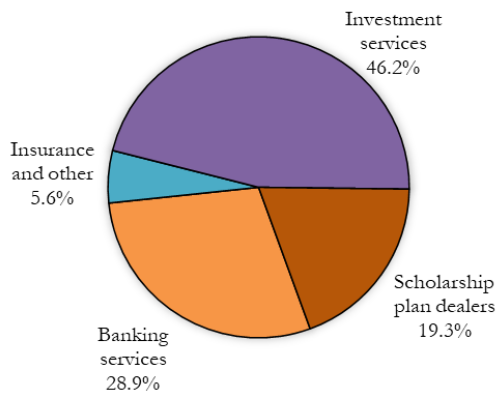


Figure 2
CESG payments by promoter type

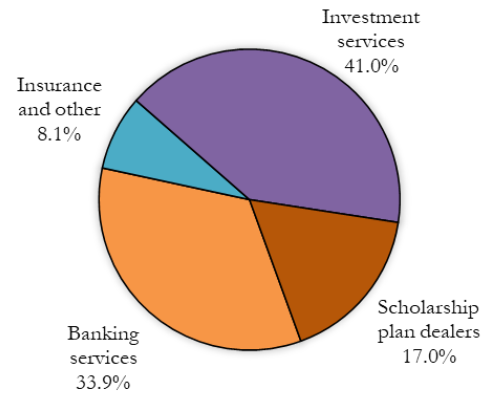
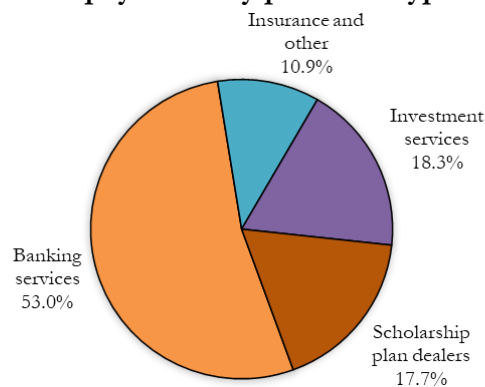


Figure 3
CLB payments by promoter type



Investing in tomorrow

For youth to make the most of future opportunities, they need to be equipped with the knowledge, skills and experience that come from PSE. By offering education savings benefits to Canadians, the Government of Canada is investing in a skilled and innovative workforce for tomorrow.

According to Statistics Canada's Labour Force Survey, employment rates were consistently higher among individuals with some PSE. In addition, according to 2022 ESDC projections, two thirds of new Canadian job openings between 2022 and 2031 will require some PSE.¹⁰

¹⁰ For more information, please visit the [Canadian Occupational Projection System](#).

Key government initiatives

The Government of Canada encourages Canadians to plan and save early for the PSE of a child using RESPs. In 2022, 56.4% of eligible children (0 to 17 years old) in Canada received federal education savings benefits in an RESP to help finance their future education after high school.

Research shows that children are more likely to access higher learning opportunities when money is set aside for PSE.¹¹ Helping more low- and middle-income families save for their children's PSE reduces barriers to higher education. To this end, the Government of Canada has advanced several initiatives promoting early planning and savings for PSE using RESPs and raising awareness of education savings benefits. A key priority for the program is to enable easier access to the CLB to support education saving and planning for children from families with low income. This includes a particular focus on supporting children from Indigenous communities, as well as underserved and harder-to-reach groups such as:

- newcomers to Canada
- those living in rural and remote communities
- marginalized youth transitioning to PSE

Investments in community-based organizations

Since 2019, the Government of Canada invested up to \$12 million in the CLB Pilot Project. This project is meant to improve support and program access for families with low income, with added focus on:

- children of single parents
- children in care
- children and families living in rural or remote regions
- Indigenous children
- youth transitioning to PSE

Phase I of the project provided funding to 12 community-based projects across Canada, from 2019 until 2021. These projects tested innovative approaches to building awareness of the CLB among marginalized Canadians. A particular emphasis was placed on ways to reach them where they live and in ways that support their needs.

Phase II of the project builds on the success of Phase I. Under the second phase, projects are funded from 2022 until early 2024. Overall, 13 organizations are testing ways to help children access RESPs and the CLB via:

- one-on-one assistance for individuals and families
- virtual support
- the integration of information into existing program and service offerings

¹¹ Frenette, M. 2017. *Which Families Invest in Registered Education Savings Plans and Does It Matter for Postsecondary Enrolment?* Statistics Canada, Ottawa: Statistics Canada. Accessed February 20, 2023.

Increasing Canada Learning Bond take-up among eligible children who have not yet received it

The Government of Canada sends individualized letters of eligibility to the primary caregivers of children and youth who are eligible for but have not yet received the Bond. These letters inform them of the child's eligibility, the amount they can receive in an RESP, and the steps to take to request the CLB.

Under current legislation, CLB-eligible youth who have yet to receive the CLB can now apply for the benefit themselves as soon as they turn 18 years old beginning in January 2022. This includes taking steps to open an RESP if one has never been opened for them. These eligible beneficiaries have until the day before they turn 21 years old to request the CLB. In so doing, they could receive up to \$2,000.

In 2022, the Government of Canada sent approximately 502,000 letters to Canadians, including approximately 140,000 to the primary caregivers of CLB-eligible youth about to turn 18 years old.

Engagement with external stakeholders

To explore novel ways of promoting education savings and enabling access to education savings benefits among underserved and harder-to-reach populations, the Government of Canada continues to engage with various partners and stakeholders, as well as its network of CLB Champions, including:

- non-governmental community-based organizations
- front-line service providers
- postsecondary institutions
- RESP promoters
- national philanthropic and charitable organizations
- Indigenous organizations
- federal, provincial and municipal governments

As well, the CESP has produced a toolkit for public primary caregivers to help support access to education savings benefits, particularly the CLB, for children in care. It has also engaged with a number of provincial and territorial child welfare organizations over the course of 2022. Most of these organizations are public primary caregivers receiving children's special allowance payments and can therefore open an RESP and request the CLB for children in their care. In 2022, this resulted in approximately 1,700 children in care accessing the CLB for the first time.

Education Savings Week 2022

Supported by ESDC, Education Savings Week (ESW) is a community-led outreach initiative to increase awareness of the benefits and availability of the Government of Canada's education savings benefits.

Held annually the third week of November, the ESW coincides with Financial Literacy Month (November). In 2022, ESDC hosted a series of virtual sessions focused on **mobilizing education savings**. Among the themes discussed were:

- education savings as an empowerment tool
- a community showcase panel discussion
- intentional engagement in a virtual world

Part II: Analysis of key results

Total Registered Education Savings Plan assets

As of December 31, 2022, families had set aside \$73.0 billion in RESP assets for their children's PSE, a 6.5% decrease since 2021 ([Table 4](#)). This can be attributed in part to:

- a drop in market returns
- to a lesser extent, a decrease in contributions, net CESG and CLB payments, and an increase in RESP withdrawals

Table 4: Total RESP assets by year

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RESP assets (billions)	\$40.5	\$44.4	\$47.0	\$51.3	\$55.9	\$56.1	\$63.7	\$69.9	\$78.0	\$73.0

Contributions to Registered Education Savings Plans

Between 2021 and 2022, average annual contributions to CESG beneficiaries' RESPs decreased by 8.0% in constant dollars ([Figure 4](#)). Similarly, the average contributions to the RESPs of CLB beneficiaries went down by 8.3% over the same period ([Figure 5](#)). This can be explained by 2 main factors:

1. Lower contributions (in current dollars)

In 2022, average annual contributions to the RESPs of CESG beneficiaries decreased by 1.8% relative to 2021. This can be attributed, in part, to inflation, which accelerated to its fastest pace in four decades, peaking at 8.1% in June 2022.¹² As a result, many Canadians found it hard to meet day-to-day expenses such as transportation, housing, food and clothing.¹³ At the same time, increases in the Bank of Canada's benchmark interest rate resulted in higher debt payments for many families, lowering their disposable income. Combined, these factors led to households having less money, or in some cases, no money, to put aside in their child's RESP.

2. Inflation

High inflation in 2022 also reduced the real "purchasing power"¹⁴ of contributions made to RESPs over and above the slight decrease in the current dollar value observed.

¹² Statistics Canada. 2022. [A snapshot of how inflation is affecting Canadians](#). Accessed March 20, 2023.

¹³ Statistics Canada. 2022. [Rising prices are affecting the ability to meet day-to-day expenses for most Canadians](#). The Daily. June 2022; Portrait of Canadian Society - Impacts of Rising Prices, April 19 to May 1, 2022. Accessed February 20, 2023.

¹⁴ More information on the term "purchasing power" can be found in [Annex A](#).

Figure 4
Average annual contributions for beneficiaries in receipt of the CESG
(in 2022 constant dollars)

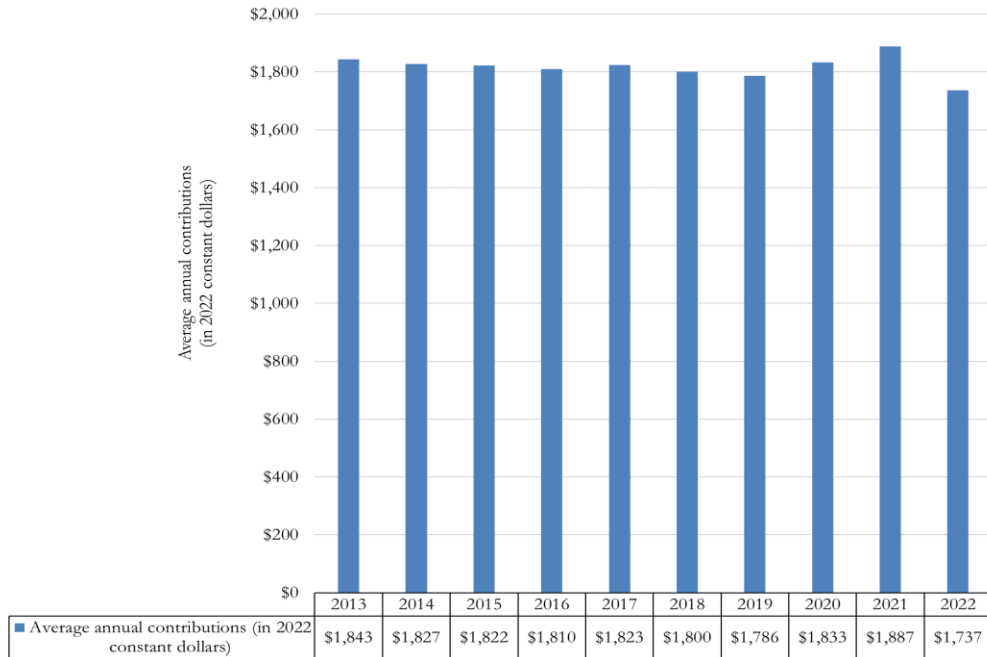
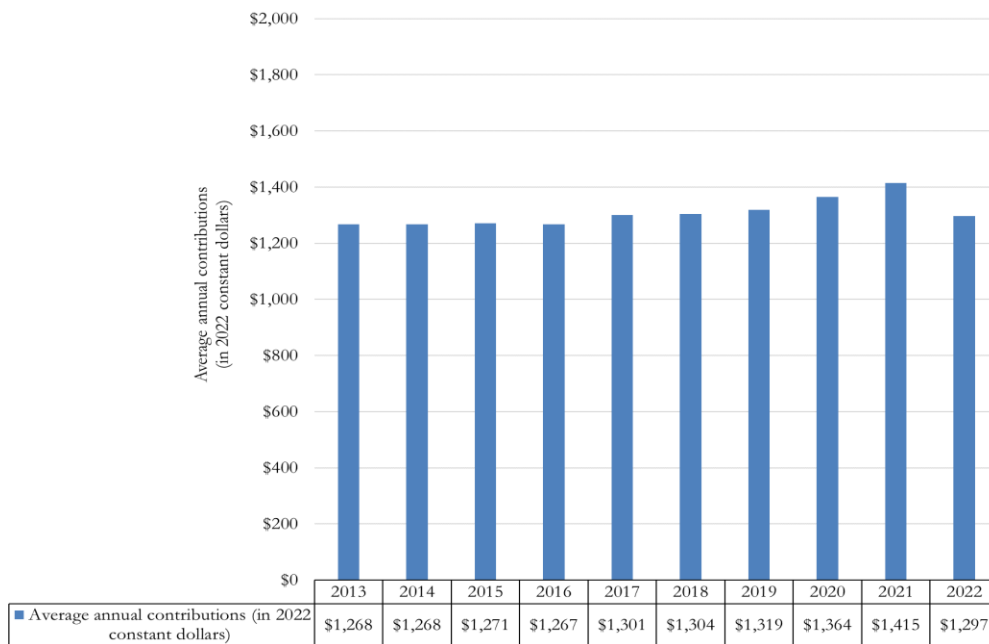


Figure 5
Average annual contributions for beneficiaries in receipt of the CLB
(in 2022 constant dollars)



Canada Education Savings Grant payments and beneficiaries

In 2022, CESG payments decreased by 2.9% compared to 2021. CESG payments are proportionate to the contributions made in RESPs. Therefore, part of the decrease in CESG payments is owed to the decline in savings made by families into RESPs. At the same time, the number of CESG beneficiaries decreased over the period ([Table 6](#)). In particular:

- the number of new CESG beneficiaries dropped by 11.4% ([Table 5](#))
- the number of CESG beneficiaries from low-income families receiving contributions in their RESPs in 2022 was at its lowest level since 2016 ([Table 6](#))

Table 5: Number of new beneficiaries in receipt of the CESG

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of new beneficiaries in receipt of the CESG	288,273	284,105	307,498	305,819	301,103	293,956	290,410	257,901	293,009	259,530

Table 6: Number of beneficiaries in receipt of the 20% Additional CESG

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of CESG beneficiaries (thousands)	2,540	2,616	2,711	2,791	2,869	2,935	2,993	3,021	3,110	3,074
Number of beneficiaries in receipt of the 20% Additional CESG (thousands)	431	443	466	488	509	552	568	554	544	487

Canada Education Savings Grant take-up rate

Between 2021 and 2022, the CESG take-up rate decreased by 0.4 percentage points (pp) at the national level ([Table 7](#)). The only provinces and territories that saw increases were Quebec (0.8 pp), Manitoba (0.2 pp), Saskatchewan (0.1 pp), Yukon (0.3 pp) and the Northwest Territories (0.6 pp).

New Brunswick (1.2 pp) experienced the sharpest drop, followed closely by British Columbia (1.1 pp). Despite this, British Columbia (58.4%) had the second highest take-up rate in Canada, behind Quebec (59.9%). These 2 provinces likely have the highest take-up rates because they offer education savings benefits beyond the CESP, making RESPs more attractive for parents. Nunavut (5.4%) had the lowest take-up rate.

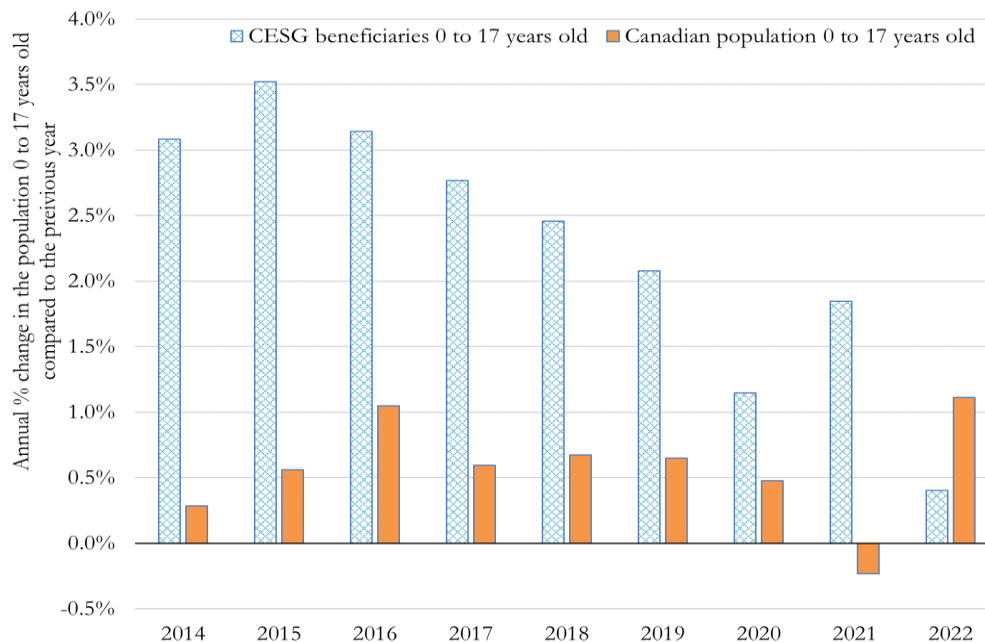
Table 7: Evolution of the CESG take-up rate between 2013 and 2022: Nationally and by province and territory

Province or territory	2013	2021	2022	Change in percentage points from 2013 to 2022	Change in percentage points from 2021 to 2022
Newfoundland and Labrador	43.0%	45.1%	44.4%	1.4	-0.7
Prince Edward Island	39.5%	42.8%	41.9%	2.3	-0.9
Nova Scotia	40.5%	45.1%	44.4%	3.8	-0.7
New Brunswick	42.6%	44.3%	43.1%	0.5	-1.2
Quebec	43.1%	59.1%	59.9%	16.8	0.8
Ontario	51.6%	56.8%	56.0%	4.4	-0.8
Manitoba	33.7%	40.0%	40.1%	6.4	0.2
Saskatchewan	35.9%	42.8%	42.8%	6.9	0.1
Alberta	47.3%	54.3%	53.5%	6.2	-0.8
British Columbia	51.8%	59.5%	58.4%	6.6	-1.1
Yukon	39.6%	43.2%	43.5%	3.9	0.3
Northwest Territories	24.4%	29.7%	30.3%	5.8	0.6
Nunavut	4.2%	5.5%	5.4%	1.2	0.0
Canada	47.1%	55.2%	54.8%	7.6	-0.4

The decline in the CESG take-up rate in 2022 relative to 2021 can be mainly explained by:

- a slower growth in the number of CESG beneficiaries relative to previous years ([Figure 6](#))
- a higher growth in the population 0 to 17 years old in Canada

Figure 6
Growth in the population 0 to 17 years old in Canada



Over the past decade, CESG take-up increased in all provinces and territories. It rose by 7.6 pp at the national level, from 47.1% to 54.8% ([Table 7](#)). Growth was highest in Quebec (at 16.8 pp).

Canada Learning Bond take-up rate

Between 2021 and 2022, in all provinces and territories, CLB take-up rates either increased or remained stable ([Table 8](#)). Quebec and New Brunswick experienced the greatest increases (1.3 pp). As of December 31, 2022, the take-up rate was highest in British Columbia (50.5%), followed closely by Quebec (49.4%). Nunavut (2.6%) had the lowest rate.

Over the past 10 years, rates grew by 13.3 pp at the national level, going from 29.1% to 42.5%. All provinces and territories saw an increase, the steepest being in Quebec (17.3 pp), closely followed by British Columbia (17.1 pp).

Table 8: Evolution of the CLB take-up rate between 2013 and 2022: Nationally and by province and territory

Province or territory	2013	2021	2022	Change in percentage points from 2013 to 2022	Change in percentage points from 2021 to 2022
Newfoundland and Labrador	19.5%	27.7%	28.3%	8.8	0.6
Prince Edward Island	21.1%	32.1%	32.9%	11.9	0.8
Nova Scotia	20.4%	32.5%	33.4%	13.1	0.9
New Brunswick	21.4%	31.9%	33.3%	11.8	1.4
Quebec	32.2%	48.1%	49.4%	17.3	1.3
Ontario	30.6%	41.0%	41.8%	11.2	0.8
Manitoba	20.1%	31.2%	31.9%	11.9	0.8
Saskatchewan	18.9%	27.9%	28.6%	9.7	0.7
Alberta	27.7%	39.9%	40.7%	13.0	0.7
British Columbia	33.4%	49.8%	50.5%	17.1	0.7
Yukon	21.3%	31.4%	31.7%	10.3	0.3
Northwest Territories	8.4%	16.1%	16.2%	7.8	0.0
Nunavut	1.5%	2.5%	2.6%	1.1	0.1
Canada	29.1%	41.6%	42.5%	13.3	0.9

Important: In 2022, the CESP made changes to the CLB take-up rate methodology. Refer to the section [The data in this report](#) for a more detailed explanation.

Canada Learning Bond payments and number of beneficiaries by year



140,355

new beneficiaries received the initial \$500.

518,442

existing beneficiaries received at least 1 subsequent annual amount of \$100.



Between 2021 and 2022, CLB payments increased by 6.1%, from \$142.2 million to \$151.0 million, gradually returning to pre-pandemic levels ([Table 9](#)).

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net CLB payments (millions)	\$102.5	\$105.2	\$116.7	\$135.8	\$160.3	\$185.2	\$198.8	\$155.5	\$142.2	\$151.0

The increase in the number of new CLB beneficiaries (15.4%) contributed to the rise in annual CLB payments. However, the number of new CLB beneficiaries has not yet returned to pre-pandemic levels ([Table 10](#)).

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
New CLB beneficiaries	105,529	106,205	114,268	132,442	149,274	158,648	193,511	137,642	121,585	140,355

While the number of new CLB beneficiaries increased in 2022, the number of existing beneficiaries decreased ([Table 11](#)).

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Existing CLB beneficiaries	292,515	335,435	377,027	427,225	494,092	564,119	584,437	600,752	540,453	518,442

This can be explained by the fact that children who received CLB payments in 2021 may not have been eligible to receive the Bond in 2022. This type of situation can happen if:

- their adjusted family income was above the eligibility threshold in 2022 but below it in previous years
- their primary caregiver did not file taxes in 2021
- they turned 16 in 2022

Canada Learning Bond adult beneficiaries

The increase in CLB payments can also be in part attributed to adult CLB beneficiaries born in 2004 receiving a lump-sum CLB payment in 2022.¹⁵ As of January 1, 2022, CLB-eligible children born in 2004 started turning 18 years old and were able to apply for the CLB themselves. Of the 270,418 children born in 2004 who have ever been eligible for the CLB, 128,063 (47.4%) received the benefit. Among them, 5,821 received the Bond in 2022 as adult beneficiaries ([Table 12](#)). In fact, adult beneficiaries account for close to a third of the increase in new CLB beneficiaries observed since 2021. Payments to adult

¹⁵ CLB-eligible youth born in 2004 who retroactively request the CLB themselves in 2022 automatically receive the first \$500 CLB payment in that year. They will also receive an additional \$100 for every subsequent year they were eligible to receive the Bond. For example, a CLB-eligible youth born in 2004 who applies retroactively for the CLB and who was eligible to receive the CLB in 2006, in 2008 and 2009 will receive a CLB payment of \$700 (\$500 + \$100 + \$100) in 2022.

beneficiaries totaled \$7.1 million, for an average of \$1,215 per beneficiary. Similarly, beneficiaries born in 2004 who got the CLB as a child received an average of \$1,127.

The majority of adult beneficiaries lived in Ontario (2,525), Quebec (1,527) and British Columbia (601). Combined, they accounted for 80% of all adult beneficiaries in 2022.

At the end of 2022, 142,355 CLB-eligible youth born in 2004 had still not received the benefit, though they have until 2024 to request it.

Table 12: Number of CLB-eligible individuals and CLB beneficiaries born in 2004, as of December 31, 2022: Nationally and by province

Province ¹	Number of CLB-eligible children born in 2004	Number of CLB beneficiaries born in 2004 (including adult CLB beneficiaries ²)	Number of CLB-eligible children born in 2004 who have not received the CLB	CLB take-up rate for children born in 2004	Amount of CLB paid to adult beneficiaries in 2022
Newfoundland and Labrador	3,436	1,112	2,324	32.4%	\$125,848
Prince Edward Island	1,151	453	698	39.4%	\$36,225
Nova Scotia	6,531	2,451	4,080	37.5%	\$193,397
New Brunswick	5,356	2,115	3,241	39.5%	\$120,550
Quebec	56,582	29,147	27,435	51.5%	\$1,902,480
Ontario	102,876	50,311	52,565	48.9%	\$3,114,143
Manitoba	12,253	4,936	7,317	40.3%	\$186,612
Saskatchewan	10,415	3,799	6,616	36.5%	\$174,525
Alberta	34,537	15,407	19,130	44.6%	\$540,174
British Columbia	33,696	17,488	16,208	51.9%	\$672,721
Canada	270,418	128,063	142,355	47.4%	\$7,070,524

¹ Information from Yukon, the Northwest Territories and Nunavut is not made available as there are too few observations in these provinces.

² Adult CLB beneficiaries are youth who have received the CLB between 18 and 20 years old, inclusively.

Registered Education Savings Plan withdrawals for postsecondary education

The amount of funds withdrawn from RESPs includes Educational Assistance Payments (EAPs) and PSE withdrawals.

Once enrolled in a qualifying PSE program, a beneficiary can request EAPs.¹⁶ An EAP consists of CESG and CLB amounts, as well as amounts paid under a provincial education savings program and income earned through assets in the RESP. EAPs are taxable income for the beneficiary, who often has a modest income while studying, so the income tax paid on EAPs is generally low. The beneficiary can use these funds to cover their tuition fees and other PSE costs, such as textbooks and rent.

¹⁶ A qualifying PSE program is an educational program offered at a designated postsecondary institution where a beneficiary, who is at least 16 years old, is enrolled full-time or part-time. For more information, please visit [Educational Assistance Payments \(EAPs\)](#).

At the same time, the subscriber can make a PSE withdrawal. This is a withdrawal of contributions the subscriber makes without penalty after the beneficiary turns 18. This money can further assist with PSE-related expenses.

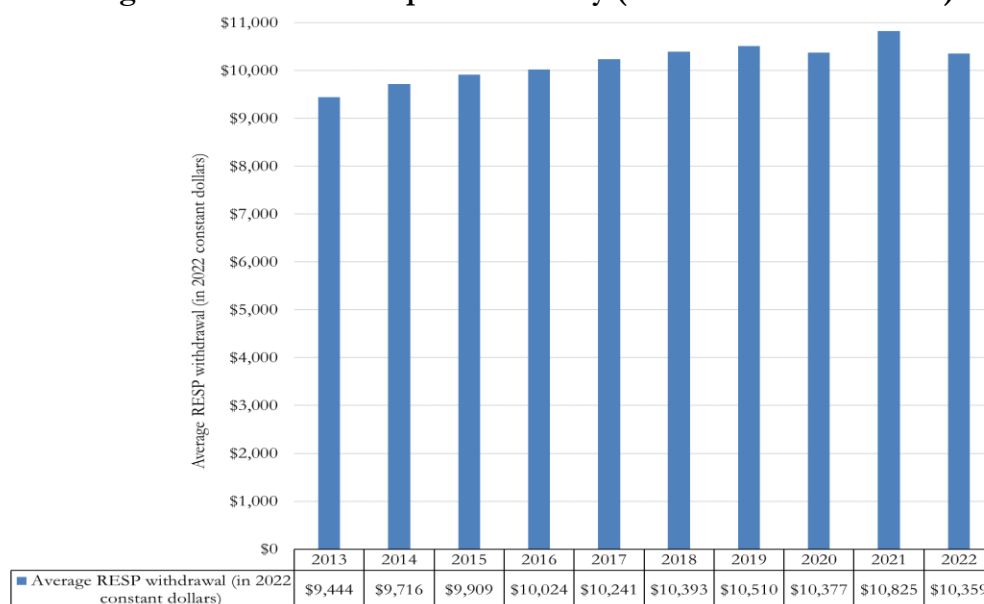
Between 2021 and 2022, annual RESP withdrawals in current dollars increased from \$4.9 billion to \$5.1 billion (Table 13). This can be explained by:

- a 1.9% increase in the number of beneficiaries making RESP withdrawals as more beneficiaries registered for PSE in 2022 than in 2021
- an increase in average annual RESP withdrawals per beneficiary as high inflation in 2022 resulted in higher costs of education and living

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RESP withdrawals (billions)	\$2.8	\$3.1	\$3.3	\$3.6	\$3.8	\$4.1	\$4.4	\$4.0	\$4.9	\$5.1
Number of beneficiaries making RESP withdrawals	361,206	382,557	397,555	422,565	434,028	446,498	466,291	422,897	484,060	493,299
Average RESP withdrawals	\$7,670	\$8,045	\$8,297	\$8,512	\$8,832	\$9,169	\$9,453	\$9,402	\$10,138	\$10,359

However, once inflation is taken into account, annual RESP withdrawals decreased by 2.5% and average annual RESP withdrawals per beneficiary dropped by 4.3% (Figure 7). This reflects the fact that the increase in the price of goods and services between 2021 and 2022 outpaced the increase in RESP withdrawals.

Figure 7
Average RESP withdrawal per beneficiary (in 2022 constant dollars)



Part III: Government of Canada outreach activities

While the Government of Canada outreach and awareness-raising activities have supported the take-up of the CESG and CLB over the years, there continues to be challenges that exist for those not receiving them, particularly for those eligible for the CLB.

Key challenges

Other Government of Canada benefits are primarily accessed automatically after tax-filing or the registration of a birth. Accessing the CESG and the CLB, on the other hand, requires parents or guardians¹⁷ to take an additional step to open an RESP. In particular, to access the CLB, an RESP would need to be opened with a promoter that has also agreed to offer the CLB.

In May 2022, ESDC released an evaluation report focusing on the CLB. It identified the following key barriers to accessing the Bond¹⁸:

- [Lack of awareness and understanding of the CLB and RESPs](#)
- [Complex application process](#)
- [Financial and time constraints](#)
- [Self-identifying as Indigenous](#)
- [Emerging challenges](#)

Lack of awareness and understanding of the CLB and RESPs

Parents or caregivers may not know about the CLB and/or lack an understanding of program specifics. In particular, they may not be aware that they are not required to make personal contributions to the RESP to receive the CLB. They may also have had negative experiences with financial institutions in the past. This may deter them from opening an RESP and accessing the CLB.

Complex application process

Both the primary caregiver and child beneficiary must have a social insurance number (SIN) to open an RESP. Parents must also file their income taxes and apply for the Canada Child Benefit to establish a child's eligibility. This can be a time-consuming and sometimes costly process. Furthermore, choosing from a variety of complex savings and investment options, from among 84 different RESP promoters not all of whom offer the CLB, can be challenging for potential RESP subscribers. This is particularly true for those with low financial literacy or who lack fluency in Canada's official languages.

¹⁷ As of 2022, CLB-eligible youth who have yet to receive the CLB can open an RESP and apply for the benefit as soon as they turn 18. In this case, parents or guardians are not needed.

¹⁸ Employment and Social Development Canada. 2022. [Evaluation of the Canada Education Savings Program: Part 1](#). Accessed February 20, 2023.

Financial and time constraints

Primary caregivers or their spouse may struggle with the additional costs associated with attending appointments at financial institutions. These additional costs can be both financial and time-related, and include among others:

- childcare
- transportation
- lost wages to visit government agencies and RESP promoters during their working hours

As a result, they may decide to prioritize meeting the immediate basic needs of their families over long-term goals like saving for their children's PSE.

Self-identifying as Indigenous

Indigenous people experience the above mentioned barriers to a greater degree. For example, 48% of CLB-eligible Indigenous children faced access challenges.¹⁹ This compares to 23% of the total eligible population.²⁰

In addition, program analysis found that children are less likely to receive the CLB if they live in the Northwest Territories or Nunavut, if their primary caregiver self-identifies as Indigenous and/or lives in band housing.²¹

Indigenous families and children are also more likely to face other added barriers. For example, the 2022 CLB evaluation²² noted that Indigenous peoples living in rural, remote, or isolated communities have reduced access to:

- government offices
- RESP promoters
- options for PSE

Moreover, the ongoing impacts of historical persecution and discrimination have created mistrust and may make interacting with the government and RESP promoters more difficult for Indigenous primary caregivers.²³

Emerging challenges

In addition, emerging challenges are informing ESDC's outreach activities, including:

- evolving communication channels to reach target populations
- flexibilities to reflect local and regional challenges and needs
- managing general misinformation about the benefits

¹⁹ To access the CLB, the primary caregiver and child beneficiary both must have a SIN. Parents must also file income taxes and apply for the Canada Child Benefit to establish a child's eligibility. The data presented here refer to CLB-eligible children who did not meet either or both of these administrative conditions to access the CLB in 2016.

²⁰ Harding, A., Laporte, C., and Olson, E. 2019. *Accessing the Canada Learning Bond: Meeting Identification and Income Eligibility Requirements*. Statistics Canada, Ottawa: Statistics Canada.

²¹ Employment and Social Development Canada. 2021. [Canada Education Savings Program - 2021 Annual Statistical Review](#). Government of Canada. Accessed on February 20, 2023.

²² Employment and Social Development Canada. 2022. [Evaluation of the Canada Education Savings Program: Part 1](#). Accessed February 20, 2023.

²³ Ibid.

Key areas of activity moving forward

To better help its partners and stakeholders, ESDC will aim to support community-based organizations. This will be done by sending mailings to primary caregivers of CLB-eligible children within their communities where feasible, including youth transitioning to PSE. ESDC will also continue to explore the development of new tools and resources to support not only Canadians but also partners in promoting the benefits of the CLB. These include:

- revised web pages
- community resources
- updated reference materials

Community outreach and engagement activities moving forward for the year will focus on:

- youth (18 to 20 years old) transitioning to PSE
- harder-to-reach demographics, such as Indigenous people and those living in rural, remote and isolated communities
- primary caregivers of low-income households, and public primary caregivers of children for whom the children's special allowance is paid



Part IV: 2022 research highlights

Over the course of 2022, the CESP conducted research to better understand how the program has benefitted Canadians, particularly once they started PSE. The following results highlight some of the most important findings.

Average assets held in the Registered Education Savings Plans of beneficiaries who are 18 years old

Using its administrative data, the CESP examined the RESP asset value of 1.2 million beneficiaries who were 18 years old born between 1993 and 2003. Results suggest that:

- Individuals born in 2003 had accumulated an average of \$25,364 in their RESPs by the age of 18. This is a 64.1% increase compared to the \$15,460 accumulated by individuals born in 1993 ([Table 14](#))
- Results vary considerably by province. British Columbia had the highest average asset values at \$23,854 whereas New Brunswick had the lowest at \$15,644 ([Table 15](#))

Table 14: Average assets held in the RESPs of beneficiaries who are 18 years old

Birth year of beneficiaries	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Average RESP assets (thousands)	\$15.5	\$16.4	\$18.1	\$18.6	\$19.4	\$19.6	\$20.9	\$21.6	\$22.7	\$24.5	\$25.4

Table 15: Average assets held in the RESPs of beneficiaries who are 18 years old born between 1993 and 2003: Nationally and by province and territory

Province or territory	RESP assets at age 18 (millions) (1)	Number of beneficiaries who are 18 years old (2)	Average RESP assets (1)÷(2)
Newfoundland and Labrador	\$318.4	17,763	\$17,928
Prince Edward Island	\$64.4	4,030	\$15,969
Nova Scotia	\$446.0	24,357	\$18,311
New Brunswick	\$364.3	23,285	\$15,644
Quebec	\$4,182.5	260,105	\$16,080
Ontario	\$11,331.0	505,096	\$22,433
Manitoba	\$573.4	32,691	\$17,539
Saskatchewan	\$592.2	30,926	\$19,149
Alberta	\$2,483.7	119,778	\$20,736
British Columbia	\$3,764.5	157,815	\$23,854
Yukon	\$15.4	750	\$20,533
Northwest Territories	\$18.9	853	\$22,174
Nunavut	\$3.7	168	\$21,929
Canada	\$24,275.3	1,183,880	\$20,505

Proportion of postsecondary education students benefitting from the CESP

In 2021, CESP data were made available to researchers on Statistics Canada's Education and Labour Market Longitudinal Platform (ELMLP). This platform allows the linkage of program and survey data to better understand student and apprentices' outcomes over time.

To better understand how many PSE students were benefitting from the program, the CESP linked its administrative data to data from Statistics Canada's Postsecondary Student Information System (PSIS) and Registered Apprenticeship Information System (RAIS). The analysis focused on the receipt of the CESP.

Overall, in 2019, 34.6% of PSE students in Canada had received the CESP ([Table 16](#)). Ontario had the highest share of PSE students who had received the CESP at 43.2%, followed closely by Newfoundland and Labrador at 42.4%.

Over the past decade, the share of PSE students who benefitted from the CESP increased by 14.6 pp at the national level, going from 20.0% in 2009 to 34.6% in 2022. All provinces and territories saw an increase, with the steepest being in Newfoundland and Labrador (24.4 pp). The territories had the smallest

increases, with Nunavut, the Northwest Territories and Yukon observing increases of 7.8 pp, 6.0 pp and 0.4 pp, respectively.

Table 16: Proportion of PSE students that received the CESG when they were 0 to 17 years old

Province or territory	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Newfoundland and Labrador	18.0%	19.7%	21.3%	22.3%	25.0%	27.5%	29.0%	31.4%	34.0%	36.0%	42.4%
Prince Edward Island	20.3%	22.3%	23.7%	26.0%	28.7%	30.4%	31.0%	32.1%	34.2%	34.7%	36.4%
Nova Scotia	20.0%	22.2%	24.0%	25.9%	28.1%	29.9%	31.5%	32.8%	33.7%	36.2%	37.3%
New Brunswick	26.6%	24.4%	26.5%	28.3%	30.6%	33.1%	34.6%	35.9%	37.4%	39.6%	41.8%
Quebec	12.6%	14.3%	15.9%	17.4%	18.7%	20.3%	21.9%	23.2%	24.6%	26.0%	27.3%
Ontario	25.3%	27.5%	29.3%	32.4%	33.7%	35.9%	37.9%	40.1%	41.1%	42.4%	43.2%
Manitoba	20.8%	19.5%	23.7%	25.0%	26.9%	28.3%	29.5%	30.7%	32.3%	33.4%	35.2%
Saskatchewan	26.5%	28.5%	30.0%	31.9%	33.8%	35.4%	36.6%	37.6%	39.3%	40.8%	41.7%
Alberta	21.6%	23.3%	25.2%	27.1%	28.8%	30.3%	32.1%	33.9%	36.1%	38.2%	39.7%
British Columbia	18.5%	20.4%	22.2%	24.3%	26.0%	27.7%	29.4%	31.0%	32.1%	33.5%	34.8%
Yukon	19.9%	22.3%	14.3%	14.2%	14.7%	14.9%	15.7%	15.8%	17.4%	18.4%	20.3%
Northwest Territories	15.4%	10.1%	11.4%	12.7%	13.8%	13.4%	14.2%	15.0%	17.4%	17.7%	21.3%
Nunavut	5.4%	3.4%	3.3%	3.8%	4.9%	5.0%	5.3%	7.4%	13.0%	12.5%	13.2%
Canada	20.0%	21.6%	23.4%	25.2%	26.6%	28.3%	29.8%	31.3%	32.3%	33.4%	34.6%

Note: The proportion of PSE students that received the CESG when they were 0 to 17 years old is calculated by taking the number of PSE students in a given year who received the CESG divided by the number of PSE students in that year.

Postsecondary education outcomes of Canada Education Savings Program beneficiaries

Linking its data to PSIS and RAIS data also allowed the CESP to examine whether receiving the CESG is associated with a higher chance of enrolling in and graduation from PSE. The Program found that:

- On average, slightly more than 40% of Canadians who were 18 years old had enrolled in PSE before they had turned 26 years old ([Table 17](#))
- In 2012, 61.3% of 18 year old Canadians who had received some CESG had enrolled in PSE by the age of 26 years old. This compares to 33.4% of 18 year old Canadians who had not received any CESG²⁴
- Results were similar for individuals who only received the Basic CESG and those who received the Additional CESG ([Table 18](#))
- The proportion of students who completed a PSE degree within 5 years of enrolling was higher among those who received the CESG than among those who did not²⁵: 72.2% vs. 62.9% in 2014 ([Table 19](#))

²⁴ The results presented here are descriptive results and do not taken into account other factors such as parental income and education that could influence both CESG take-up and PSE enrollment.

²⁵ Other factors such as gender or parental income could explain why more students receiving the CESG complete their PSE degree within 5 years compared to students not receiving the CESG. To isolate the specific impact of receiving the CESG on the chances of graduating from PSE, the CESP conducted logistic regressions and found that the probability of completing a PSE degree within 5 years of enrollment was 7 percentage points higher if a student had received any CESG than if he/she did not.

Table 17: Proportion of Canadians who were 18 years old in any year between 2009 and 2012 and enrolled in PSE by the time they turned 26 years old

Year	Overall	Did not receive the CESG	Received the CESG
2009	41.3%	32.7%	60.9%
2010	43.0%	33.8%	61.7%
2011	43.1%	33.1%	61.8%
2012	43.8%	33.4%	61.3%

Note: A student is considered to be enrolled in PSE if they attend PSE before they turn 26 years old. Consequently, results can only be presented up to 2012 because a student who is 18 years old in that year would have been 25 years old in 2019, the most recent year of available data in PSIS. International students are removed from the sample, as they would not have been eligible for the CESG. Students taking high school level courses are also removed as the analysis is only interested in students attending PSE.

Source: Statistics Canada, [Table 17-10-0005-01: Population estimates on July 1, by age and sex](#), CESP administrative data 2020 and PSIS, 2009/2010 to 2019/2020.

Table 18: Proportion of 18 year old Canadians enrolled in PSE by the time they turned 26 years old who either received only the Basic CESG or also received the Additional CESG

Year	Received only the Basic CESG	Also received the Additional CESG
2009	60.8%	62.9%
2010	61.6%	63.1%
2011	61.7%	62.8%
2012	61.2%	61.8%

Note: A student is considered to be enrolled in PSE if they attend PSE before they turn 26. Consequently, results can only be presented up to 2012 because a student who is 18 years old in that year would have been 25 years old in 2019, the most recent year of available data in PSIS. International students are removed from the sample as they would not have been eligible for the CESG. Students taking high school level courses are also removed as the analysis is only interested in students attending PSE.

Source: CESP administrative data 2020 and PSIS, 2009/2010 to 2019/2020.

Table 19: Proportion of students who completed a PSE degree within 5 years of enrolling in PSE

Year	Did not receive the CESG	Received the CESG
2009	64.9%	74.6%
2010	62.6%	73.2%
2011	62.6%	72.6%
2012	62.4%	72.6%
2013	63.0%	72.7%
2014	62.9%	72.2%

Note: Since results in this table present the proportion of students who completed a PSE degree within 5 years, results are only available up to 2014, because PSIS data only go out to 2019. International students are removed from the sample as they would not have been eligible for the CESG. Students taking high school level courses are also removed as the analysis is only interested in students attending PSE. Also, only students born in or after 1981 are considered, since anyone born prior would not have been eligible to receive the CESG.

Source: CESP administrative data 2020 and PSIS, 2009/2010 to 2019/2020.

The data in this report

Data sources: The data in this report come from the CESP reporting database, which compiles information from 84 RESP promoters.

Rounding: The numbers presented in this report may not add up exactly due to rounding decimals.

Aggregation and non-Canadian residents: National totals include data on beneficiaries whose regional identity is either unknown or outside Canada. Because of this, provincial and territorial statistics may not add up precisely to the stated national total.

Historical data: Except for contributions and withdrawals, all figures reported here are nominal and do not account for inflation. The 2022 report supersedes previous editions. Due to the nature of financial transactions, earlier years' data are updated annually to reflect corrections or additional reporting by financial institutions that may have been delayed.

Change in calculation of the CLB take-up rate: The CLB take-up rate is calculated by taking the number of children in a given year who ever received a CLB payment at least once since 2004 (the numerator) and dividing it by the number of children who were eligible to receive it at least once since 2004, up until that given year (the denominator).

This year, the CESP modified its methodology to calculate the CLB take-up rate. Under this new methodology, both the numerator and denominator changed ([Table 20](#)). As a result, the take-up rate is now lower than what was reported in previous versions of the ASR. The change varies from 0.7 pp in 2013 to 0.9 pp in 2022. For example, the CLB take-up rate reported in the 2021 ASR for 2020 was 41.9%. In this year's ASR, the CLB take-up rate for 2020 is 41.0%, or 0.9 pp lower.

Table 20: Change in methodology used to calculate the CLB take-up rate

Take-up rate components	Methodology used in previous ASR	New methodology	Rationale for the change
Numerator	Number of RESP beneficiaries who were eligible for the CLB at least once. We exclude those who fully repaid the Bond ²⁶ . Here, the numerator includes children who have an RESP, were eligible for the CLB at least once but have not yet received it. ²⁷	Number of RESP beneficiaries who were eligible for the CLB at least once and received it. We exclude those who fully repaid the Bond. Here, the numerator excludes children who have an RESP, were eligible for the CLB at least once but have not yet received it.	We exclude children who have an RESP but did not receive the Bond as those children are not CLB recipients.
Denominator	Number of children who were eligible for the CLB at least once. The denominator excludes those who fully repaid the CLB.	Number of children who were eligible for the CLB at least once. The denominator includes children who were eligible for the CLB but repaid it in full.	We include CLB beneficiaries who fully repaid CLB amounts (specifically, whose RESP was closed) who are still eligible for the Bond as they can still request and receive the Bond in the future.

Readers who wish to access additional CESP data, please refer to the corresponding data sets on the [Open Government Portal](#), or contact the CESP by email at cesp-pcee@hrsdcc.gc.ca.

²⁶ There are several reasons a beneficiary may need to repay the CLB. The main reason is the closure of an RESP. For more information on CLB repayments, please visit [Appendix G. RESP provider user guide – Understanding repayments - Canada.ca](#).

²⁷ There are 4 main reasons for which a CLB-eligible RESP beneficiary will not receive the CLB. The first reason is that the beneficiary was not eligible for the CLB at the time of the CLB request. Since then, the subscriber decided to close the RESP. Following the closure of the RESP, the child became eligible for the CLB but would not have received it since a CLB request cannot be “active” without an open RESP. As a result, they would be reported as a CLB-eligible RESP beneficiary. The second reason is that the information used in the primary caregiver (PCG)/spouse fields on the CLB request could not be found as a PCG or spouse of a PCG in the Canada Revenue Agency (CRA) Canada Child Benefit (CCB) data in the ESDC system. ESDC can only make CLB payments to the RESP of children belonging to a PCG who receives the CCB or their spouse. If the PCG or the spouse is not found in ESDC’s CCB data, a CLB payment cannot be made to the RESP of the child even though they may be eligible. The third reason is that some promoters do not offer the CLB. CLB-eligible beneficiaries who have an RESP with one of these promoters would not be able to receive the Bond despite being eligible. Finally, if the PCG is not eligible for CCB payments in any months after the month of the CLB request in the benefit year the CLB request occurs in, according to the CRA, the PCG does not have custody of the beneficiary. The beneficiary will therefore not receive the CLB.

Annex A – Reporting in constant dollars

Since 2021, the Department reports contributions and withdrawals in constant or real dollars.²⁸

Presenting contributions and withdrawals in constant dollars

Current dollars refer to dollars in the current year, unadjusted for inflation. **Constant dollars** have been adjusted to reflect their real “purchasing power”.²⁹ For instance, a dollar in 1998 could buy a hotdog and a drink. In 2022, a dollar could only get a hotdog. As a result, the 1998 dollar had more purchasing power than the 2022 dollar; in other words, it could buy more.

Constant dollars show how the “purchasing power” of contributions and withdrawals changed over time, which current dollars cannot do. Using constant dollars also aligns with analyses done by the Office of the Chief Actuary (responsible for the valuation of the Canada Pension Plan, Old Age Security Program, Canada Student Financial Assistance Program and Employment Insurance Program), Finance Canada, the Bank of Canada, and other organizations.

[Figure 8](#) shows the average annual contributions made to the RESPs of CESG beneficiaries between 2010 and 2022. Average annual contributions are shown in both **current** and **2022 constant** dollars.

- Average annual contributions generally declined in constant dollars, going from \$1,918 in 2010 to \$1,737 in 2022, a **9.4% drop**.³⁰ This drop means that, increasingly, Canadian families are saving less, and Canadian children will have to find other sources of funds to pay for their postsecondary education. For instance, they might have to take on more loans or work more hours to cover education-related costs
- Using **current** dollars would have led to the opposite or **inaccurate** conclusion that average annual contributions increased over the period³¹

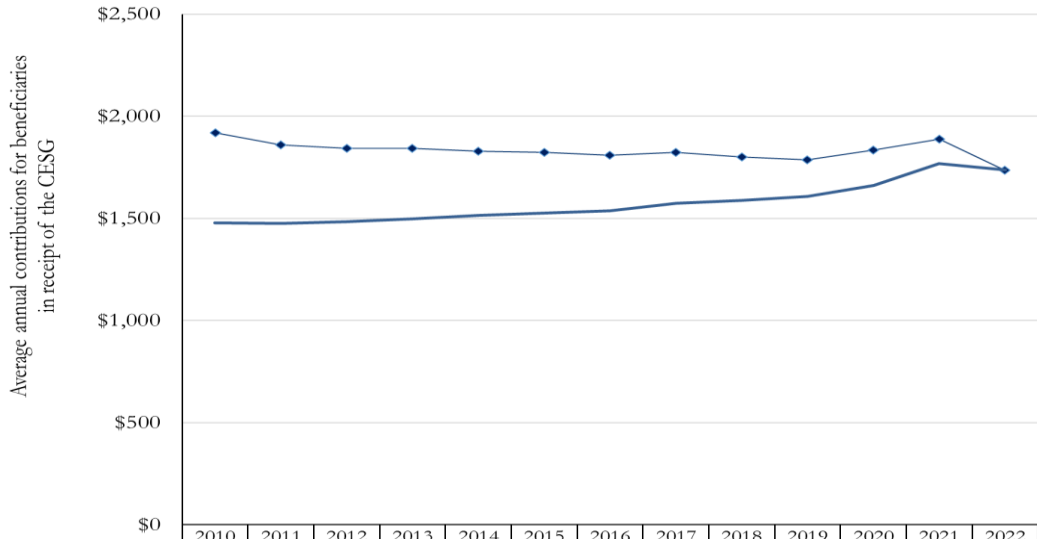
²⁸ CESP payments will still be shown in current dollars.

²⁹ To follow the common practice, the CESP used Statistics Canada’s Consumer Price Index, or **CPI**, to transform current dollars in constant dollars. In the example presented here, the CPI for 2022=100 and other CPIs are adjusted accordingly. The publication used for CPI calculations is available here: [Consumer Price Index, annual average, not seasonally adjusted.\(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/62-001-x/2021001/article/00001-eng.htm)

³⁰ Between 2019 and 2021, contributions to the RESPs of CESG beneficiaries have been increasing, reaching \$1,887 in 2021, an amount above 2011 levels but not making up for the loss experienced between 2010 and 2019. The rise seen in 2020 and 2021 is likely owed to the fact that during the COVID-19 pandemic, families stayed home and significantly decreased their expenses, therefore leaving more room for savings. Moreover, the strong performance of financial markets during those years made it more attractive for some families to invest in RESPs. However, in 2022, a decline in contributions was observed, likely due to the drop in performance of financial markets and the high inflation experienced over the year. This caused some families to invest less in RESPs.

³¹ In current dollars, contributions made to the RESPs of CESG beneficiaries increased 17.5% between 2010 and 2022.

Figure 8
Average annual contributions made to the RESPs of CESG beneficiaries
(constant vs. current dollars), 2010 to 2022



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
◆ Average annual contributions (in 2022 constant dollars)	\$1,918	\$1,859	\$1,841	\$1,843	\$1,827	\$1,822	\$1,810	\$1,823	\$1,800	\$1,786	\$1,833	\$1,887	\$1,737
— Average annual contributions (in current dollars)	\$1,478	\$1,474	\$1,482	\$1,497	\$1,513	\$1,526	\$1,537	\$1,572	\$1,588	\$1,606	\$1,661	\$1,768	\$1,737

Annex B – Canada Education Savings Program results for 2022

All dollar values are in current dollars unless specified otherwise.

Registered Education Savings Plan assets and contributions

Table B1: Total RESP assets by year

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RESP assets¹ (billions)	\$40.5	\$44.4	\$47.0	\$51.3	\$55.9	\$56.1	\$63.7	\$69.9	\$78.0	\$73.0

¹This figure represents the market value at year-end, including contributions, education savings benefits (for example: CESG payments and CLB payments) and financial market investment returns, minus RESP withdrawals and the repayment of education savings benefits.

Table B2: RESP assets, CESG payment and CLB payment in 2022 by promoter type

Type	RESP assets	CESG payments	CLB payments
Banking services	28.9%	33.9%	53.0%
Insurance and other	5.6%	8.1%	10.9%
Investment services	46.2%	41.0%	18.3%
Scholarship plan dealers	19.3%	17.0%	17.7%

Table B3: Cumulative RESP contributions

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cumulative contributions made to RESPs of CLB beneficiaries¹ (billions)	\$2.5	\$3.2	\$4.1	\$5.1	\$6.3	\$7.8	\$9.6	\$11.5	\$13.6	\$15.7
Cumulative contributions made to RESPs of CESG beneficiaries² (billions)	\$41.6	\$45.7	\$50.0	\$54.4	\$59.1	\$64.0	\$69.1	\$74.3	\$80.1	\$85.8

¹This figure represents the sum of all contributions made to CLB beneficiaries' RESPs since the introduction of the CLB in 2004.

²This figure represents the sum of all contributions made to RESPs (including those of CLB beneficiaries) since the introduction of the CESP in 1998.

Table B4: Average RESP contributions by province and territory in 2022

Province or territory	Average RESP contributions ¹
Newfoundland and Labrador	\$1,368
Prince Edward Island	\$1,525
Nova Scotia	\$1,501
New Brunswick	\$1,348
Quebec	\$1,581
Ontario	\$1,843
Manitoba	\$1,395
Saskatchewan	\$1,568
Alberta	\$1,608
British Columbia	\$1,867
Yukon	\$1,847
Northwest Territories	\$1,740
Nunavut	\$2,127
Canada	\$1,709

¹This figure represents total contributions made in a year for a given province or territory divided by the number of beneficiaries who received them.

Table B5: Proportion of beneficiaries by contribution amount received, 2021 and 2022

Annual contribution	2021	2022
\$1 to \$500	18.7%	18.5%
\$501 to \$1,000	20.5%	20.4%
\$1,001 to \$1,500	17.4%	17.7%
\$1,501 to \$2,000	6.7%	6.7%
\$2,001 to \$2,500	17.7%	18.4%
above \$2,500	19.1%	18.4%

Table B6: Cumulative CESG payments since 1998: Nationally and by province and territory, 2022

Province or territory	Cumulative CESG payments ¹ since 1998 (millions)
Newfoundland and Labrador	\$165.0
Prince Edward Island	\$48.0
Nova Scotia	\$295.3
New Brunswick	\$226.4
Quebec	\$3,078.1
Ontario	\$7,626.7
Manitoba	\$430.9
Saskatchewan	\$456.9
Alberta	\$1,988.7
British Columbia	\$2,410.2
Yukon	\$15.1
Northwest Territories	\$13.0
Nunavut	\$3.0
Canada	\$16,794.5

¹This figure represents the sum of all CESG payments made since the introduction of the Canada Education Savings Program in 1998.

Table B7: Proportion of CESG and CLB payments received by children, broken down by family income level

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Low- and middle-income¹ families	40.4%	40.6%	41.7%	43.0%	44.6%	47.9%	48.5%	46.2%	44.3%	44.7%
High-income families²	59.6%	59.4%	58.3%	57.0%	55.4%	52.1%	51.5%	53.8%	55.7%	55.3%

¹Low- and middle-income families are those who received the Additional CESG and/or CLB.

²High-income families are those who only received the Basic CESG.

Canada Education Savings Grant

Year	Number of beneficiaries in receipt of the Basic CESG only	Number of beneficiaries in receipt of the 10% Additional CESG	Number of beneficiaries in receipt of the 20% Additional CESG	Number of beneficiaries in receipt of the CESG ¹
2013	1,656,681	451,690	431,168	2,539,539
2014	1,694,646	478,416	442,869	2,615,931
2015	1,731,258	513,882	466,186	2,711,326
2016	1,759,063	544,280	487,800	2,791,143
2017	1,778,748	581,042	509,149	2,868,939
2018	1,730,614	652,105	551,888	2,934,607
2019	1,751,450	673,307	568,239	2,992,996
2020	1,776,496	690,379	553,841	3,020,716
2021	1,854,935	711,585	543,677	3,110,197
2022	1,844,821	741,551	487,323	3,073,695

¹This figure represents the number of CESG beneficiaries who only received the Basic CESG, those who received the 10% Additional CESG, and those who received the 20% CESG.

Cumulative number of CESG beneficiaries	Female	Male
Number of CESG beneficiaries ¹	1,963,379	2,044,667
Proportion of CESG beneficiaries	49.0%	51.0%

¹This figure represents the number of beneficiaries 0 to 17 years old who received a CESG payment at least once.

Table B10: Number of new beneficiaries in receipt of the CESG

Year	Number of new CESG beneficiaries in receipt of the Basic CESG only	Number of new CESG beneficiaries in receipt of the 10% Additional CESG	Number of new CESG beneficiaries in receipt of the 20% Additional CESG	Number of new beneficiaries in receipt of the CESG ¹
2013	156,557	61,083	70,633	288,273
2014	154,668	61,912	67,525	284,105
2015	168,156	67,528	71,814	307,498
2016	161,344	67,090	77,385	305,819
2017	157,739	67,493	75,871	301,103
2018	141,969	70,761	81,226	293,956
2019	143,702	68,431	78,277	290,410
2020	134,366	62,968	60,567	257,901
2021	162,443	71,025	59,541	293,009
2022	139,413	65,446	54,671	259,530

¹This figure represents the combined total of new CESG beneficiaries who only received the Basic CESG, those who received the 10% Additional CESG, and those who received the 20% Additional CESG.

Table B11: CESG take-up rate in 2022: Nationally and by province and territory

Province or territory	Cumulative number of beneficiaries in receipt of the CESG ¹ (0 to 17 years old) (1)	Number of eligible children ² (0 to 17 years old) (2)	CESG take-up rate ³ (1) ÷ (2)
Newfoundland and Labrador	37,467	84,428	44.4%
Prince Edward Island	12,810	30,606	41.9%
Nova Scotia	74,860	168,662	44.4%
New Brunswick	59,839	138,804	43.1%
Quebec	968,619	1,616,930	59.9%
Ontario	1,554,359	2,775,370	56.0%
Manitoba	125,300	312,131	40.1%
Saskatchewan	117,891	275,193	42.8%
Alberta	530,031	989,878	53.5%
British Columbia	519,108	888,453	58.4%
Yukon	3,700	8,502	43.5%
Northwest Territories	3,194	10,545	30.3%
Nunavut	793	14,573	5.4%
Canada	4,007,971	7,314,075	54.8%

¹This figure represents the number of beneficiaries 0 to 17 years old in 2022 who received a CESG payment at least once as of the end of 2022.

²The number of CESG-eligible children is the number of children 0 to 17 years old in 2022. Source: Statistics Canada. [Table 17-10-0005-01 Population estimates on July 1, by age and sex.](#)

³This figure represents the cumulative number of CESG beneficiaries divided by the number of CESG-eligible children.

Table B12: CESG take-up rate by gender

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Female ¹	47.4%	48.7%	50.0%	51.0%	52.1%	53.0%	53.8%	54.1%	55.3%	54.9%
Male ²	46.9%	48.3%	49.8%	50.9%	52.0%	52.9%	53.6%	54.0%	55.1%	54.7%

¹This percentage represents the number of females 0 to 17 years old who received a CESG payment at least once, divided by the number of females 0 to 17 years old.

²This percentage represents the number of males 0 to 17 years old who received a CESG payment at least once, divided by the number of males 0 to 17 years old.

Table B13: Average annual contributions for beneficiaries in receipt of the CESG

Year	Average annual contributions for beneficiaries in receipt of the Basic CESG only	Average annual contributions for beneficiaries in receipt of the 10% Additional CESG	Average annual contributions for beneficiaries in receipt of the 20% Additional CESG	Average annual contributions for beneficiaries in receipt of the CESG
2013	\$1,667	\$1,203	\$1,152	\$1,497
2014	\$1,692	\$1,213	\$1,152	\$1,513
2015	\$1,713	\$1,229	\$1,157	\$1,526
2016	\$1,734	\$1,247	\$1,148	\$1,537
2017	\$1,785	\$1,280	\$1,165	\$1,572
2018	\$1,822	\$1,313	\$1,182	\$1,588
2019	\$1,847	\$1,329	\$1,194	\$1,606
2020	\$1,904	\$1,373	\$1,241	\$1,661
2021	\$2,018	\$1,464	\$1,311	\$1,768
2022	\$1,972	\$1,445	\$1,289	\$1,737

Table B14: Average annual contributions for beneficiaries in receipt of the CESG in 2022 constant dollars

Year	Average annual contributions for beneficiaries in receipt of the Basic CESG only	Average annual contributions for beneficiaries in receipt of the 10% Additional CESG	Average annual contributions for beneficiaries in receipt of the 20% Additional CESG	Average annual contributions for beneficiaries in receipt of the CESG
2013	\$2,052	\$1,481	\$1,419	\$1,843
2014	\$2,044	\$1,465	\$1,391	\$1,827
2015	\$2,046	\$1,468	\$1,382	\$1,822
2016	\$2,042	\$1,469	\$1,352	\$1,810
2017	\$2,069	\$1,484	\$1,351	\$1,823
2018	\$2,065	\$1,488	\$1,340	\$1,800
2019	\$2,053	\$1,478	\$1,328	\$1,786
2020	\$2,102	\$1,516	\$1,370	\$1,833
2021	\$2,155	\$1,563	\$1,400	\$1,887
2022	\$1,972	\$1,445	\$1,289	\$1,737

Canada Learning Bond

Table B15: Annual net CLB payments and number of beneficiaries in receipt of the CLB by year

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net CLB payments ¹ (millions)	\$102.5	\$105.2	\$116.7	\$135.8	\$160.3	\$185.2	\$198.8	\$155.5	\$142.2	\$151.0
Number of beneficiaries	398,044	441,640	491,295	559,667	643,366	722,767	777,948	738,394	662,038	658,797

¹This figure represents gross payments minus repayments.

Table B16: Cumulative number of CLB beneficiaries and take-up rate

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cumulative number of beneficiaries in receipt of the CLB ¹ (millions)	0.6	0.7	0.8	1.0	1.1	1.3	1.5	1.6	1.7	1.9
Cumulative number of children eligible for the CLB ² (millions)	2.1	2.3	2.6	2.8	3.1	3.4	3.7	3.9	4.1	4.4
Take-up rate ³	29.1%	30.7%	32.2%	33.8%	35.6%	37.4%	39.8%	41.0%	41.6%	42.5%

¹This figure represents the number of children 0 to 20 years old with a cumulative net CLB payment greater than 0. Children are counted in the cumulative number of CLB beneficiaries until they turn 21 years old, the point at which they can no longer retroactively request the CLB.

²This figure represents the number of children 0 to 20 years old who were eligible to receive a CLB payment at least once since 2004.

³This figure represents the cumulative number of children receiving the CLB divided by the cumulative number of children eligible for the CLB.

Table B17: Cumulative number of CLB beneficiaries 0 to 18 years old in 2022, by gender

Cumulative number of CLB beneficiaries	Female	Male
Number of CLB beneficiaries	912,752	946,195
Proportion of CLB beneficiaries	49.1%	50.9%

Table B18: CLB take-up rate and payment in 2022: Nationally and by province and territory

Province or territory	Cumulative number of children in receipt of CLB ¹ (1)	Cumulative number of children eligible for CLB ² (2)	CLB take-up rate ³ (1) ÷ (2)	Cumulative net CLB payment ⁴ (millions)
Newfoundland and Labrador	14,483	51,205	28.3%	\$14.7
Prince Edward Island	5,782	17,562	32.9%	\$5.7
Nova Scotia	36,212	108,294	33.4%	\$37.1
New Brunswick	29,690	89,246	33.3%	\$30.7
Quebec	472,439	955,389	49.4%	\$473.0
Ontario	682,563	1,633,966	41.8%	\$709.4
Manitoba	69,281	216,856	31.9%	\$67.2
Saskatchewan	51,644	180,578	28.6%	\$47.0
Alberta	234,412	576,571	40.7%	\$214.0
British Columbia	252,918	500,374	50.5%	\$246.2
Yukon	1,294	4,084	31.7%	\$1.1
Northwest Territories	1,025	6,337	16.2%	\$1.0
Nunavut	310	12,045	2.6%	\$0.3
Canada	1,858,946	4,375,611	42.5%	\$1,860.9

¹This figure represents the number of children 0 to 20 years old in 2022 with a cumulative net CLB payment (gross payment - repayment) greater than 0. Children are counted in the cumulative number of CLB beneficiaries until they turn 21 years old as they have up until that age to request the CLB retroactively.

²This figure represents the number of children 0 to 20 years old in 2022 who were eligible to receive a CLB payment at least once over the 2004 to 2022 period.

³This figure represents the cumulative number of children receiving the CLB divided by the cumulative number of children eligible for the CLB.

⁴This figure represents the sum of all CLB gross payments minus all repayments made since the introduction of the CLB in 2004.

Table B19: Contributions made to the RESPs of CLB beneficiaries

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Proportion of RESPs that receive some contribution ¹	79.9%	78.7%	78.2%	76.9%	74.8%	73.2%	72.7%	72.2%	72.8%	71.1%
Average contribution ²	\$1,030	\$1,050	\$1,064	\$1,076	\$1,122	\$1,151	\$1,186	\$1,236	\$1,325	\$1,297

¹This figure represents the number of CLB beneficiaries who received a contribution in their RESPs in a year divided by the number of CLB beneficiaries in that year.

²This figure represents the sum of all contributions made to the RESPs of CLB beneficiaries in a year divided by the number of CLB beneficiaries who received a contribution in their RESPs in that year.

Registered Education Savings Plan withdrawals for postsecondary education

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RESP withdrawals (billions)	\$2.8	\$3.1	\$3.3	\$3.6	\$3.8	\$4.1	\$4.4	\$4.0	\$4.9	\$5.1
Number of beneficiaries making RESP withdrawals	361,206	382,557	397,555	422,565	434,028	446,498	466,291	422,897	484,060	493,299
Average RESP withdrawals	\$7,670	\$8,045	\$8,297	\$8,512	\$8,832	\$9,169	\$9,453	\$9,402	\$10,138	\$10,359

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RESP withdrawals (billions in 2022 constant dollars)	\$3.4	\$3.7	\$3.9	\$4.2	\$4.4	\$4.6	\$4.9	\$4.4	\$5.2	\$5.1
Number of beneficiaries making RESP withdrawals	361,206	382,557	397,555	422,565	434,028	446,498	466,291	422,897	484,060	493,299
Average RESP withdrawals (in 2022 constant dollars)	\$9,444	\$9,716	\$9,909	\$10,024	\$10,241	\$10,393	\$10,510	\$10,377	\$10,825	\$10,359

Table B22: RESP withdrawals for beneficiaries from low- and middle-income families

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
(1) Total withdrawals from the RESPs of beneficiaries belonging to low- and middle-income families ¹ (billions)	\$0.4	\$0.5	\$0.6	\$0.7	\$0.8	\$1.0	\$1.1	\$1.1	\$1.5	\$1.8
(2) Number of beneficiaries belonging to low- and middle-income families with RESP withdrawals ²	49,685	61,606	73,076	87,102	98,808	111,254	126,775	124,893	158,133	182,525
(3) Average RESP withdrawals made from the RESPs of beneficiaries belonging to low- and middle-income families = (1) ÷ (2)	\$7,900	\$8,033	\$8,230	\$8,248	\$8,394	\$8,664	\$8,899	\$9,021	\$9,413	\$9,656
(4) Percentage of withdrawals made from the RESPs of beneficiaries belonging to low- and middle-income families ³	14.2%	16.1%	18.2%	20.0%	21.6%	23.5%	25.6%	28.3%	30.3%	34.5%
(5) Percentage of beneficiaries from low- and middle-income families with RESP withdrawals ⁴	13.8%	16.1%	18.4%	20.6%	22.8%	24.9%	27.2%	29.5%	32.7%	37.0%

¹This figure represents the sum of funds withdrawn from RESPs that received an Additional CESG payment at least once.

²This figure represents the number of beneficiaries aged 15 years or older with RESP withdrawals who received an Additional CESG payment at least once.

³This figure represents the sum of withdrawals from RESPs that received an Additional CESG payment at least once divided by the total number of RESP withdrawals made in a calendar year.

⁴This figure represents the number of beneficiaries aged 15 years and older with withdrawals from an RESP who received an Additional CESG payment at least once divided by the number of beneficiaries aged 15 years and older with an RESP withdrawal.

Table B23: RESP withdrawals for beneficiaries from low- and middle-income families in 2022 constant dollars

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
(1) Total withdrawals from the RESPs of beneficiaries belonging to low- and middle-income families ¹ (billions in 2022 constant dollars)	\$0.5	\$0.6	\$0.7	\$0.8	\$1.0	\$1.1	\$1.3	\$1.2	\$1.6	\$1.8
(2) Number of beneficiaries belonging to low- and middle-income families with RESP withdrawals ²	49,685	61,606	73,076	87,102	98,808	111,254	126,775	124,893	158,133	182,525
(3) Average RESP withdrawals (in 2022 constant dollars) = (1) ÷ (2)	\$9,727	\$9,701	\$9,829	\$9,713	\$9,733	\$9,821	\$9,893	\$9,956	\$10,051	\$9,656

¹This figure represents the sum of funds withdrawn from RESPs that received an Additional CESG payment at least once, reported in 2022 constant dollars.

²This figure represents the number of beneficiaries aged 15 years and older with RESP withdrawals who received an Additional CESG payment at least once.

Table B24: EAP and PSE withdrawals

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EAP ¹ (billions)	\$1.0	\$1.2	\$1.3	\$1.5	\$1.6	\$1.8	\$1.9	\$1.8	\$2.4	\$2.4
PSE withdrawals ² (billions)	\$1.7	\$1.8	\$2.0	\$2.1	\$2.2	\$2.3	\$2.5	\$2.2	\$2.5	\$2.7
Total RESP withdrawals ³ (billions)	\$2.8	\$3.1	\$3.3	\$3.6	\$3.8	\$4.1	\$4.4	\$4.0	\$4.9	\$5.1

¹This figure represents the sum of EAPs made in a calendar year. These are payments from an RESP to help an eligible beneficiary cover the expenses associated with PSE. It is a combination of federal and provincial education savings benefits paid into RESPs and accumulated returns over time. These amounts are withdrawn upon proof of PSE enrollment.

²This figure represents the sum of all PSE withdrawals made in a calendar year. A PSE withdrawal is a withdrawal of contributions made by subscribers without penalty when the beneficiary enrolls in PSE.

³This figure represents the sum of EAPs and PSE withdrawals.

Table B25: EAP and PSE withdrawals in 2022 constant dollars

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EAP ¹ (billions in 2022 constant dollars)	\$1.3	\$1.5	\$1.6	\$1.7	\$1.9	\$2.0	\$2.1	\$2.0	\$2.6	\$2.4
PSE withdrawals ² (billions in 2022 constant dollars)	\$2.1	\$2.2	\$2.3	\$2.5	\$2.6	\$2.6	\$2.8	\$2.4	\$2.7	\$2.7
Total RESP withdrawals ³ (billions in 2022 constant dollars)	\$3.4	\$3.7	\$3.9	\$4.2	\$4.4	\$4.6	\$4.9	\$4.4	\$5.2	\$5.1

¹This figure represents the sum of EAPs made in a calendar year, reported in 2022 constant dollars. EAPs are payments from an RESP to help an eligible beneficiary cover the expenses associated with PSE. It is a combination of federal and provincial education savings benefits paid into RESPs and accumulated returns over time. These amounts are withdrawn upon proof of PSE enrollment.

²This figure represents the sum of PSE withdrawals made in a calendar year, reported in 2022 constant dollars. A PSE withdrawal is a withdrawal of contributions made by subscribers without penalty when the beneficiary enrolls in PSE.

³This figure represents the sum of EAPs and PSE withdrawals, reported in 2022 constant dollars.

Table B26: Proportion of beneficiaries with RESP withdrawals by gender

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Female ¹	53.1%	53.0%	52.9%	52.9%	53.0%	53.0%	53.0%	53.3%	53.3%	53.3%
Male ²	46.9%	47.0%	47.1%	47.1%	47.0%	47.0%	47.0%	46.7%	46.7%	46.7%

¹This figure represents the number of female beneficiaries aged 15 years and older with RESP withdrawals divided by the number of beneficiaries 15 years old and above with RESP withdrawals.

²This figure represents the number of male beneficiaries aged 15 years and older with RESP withdrawals divided by the number of beneficiaries 15 years old and above with RESP withdrawals.

Table B27: Average RESP withdrawals by gender

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Female ¹	\$7,552	\$7,921	\$8,147	\$8,340	\$8,686	\$8,994	\$9,254	\$9,193	\$9,896	\$10,152
Male ²	\$7,804	\$8,186	\$8,465	\$8,706	\$8,996	\$9,367	\$9,678	\$9,641	\$10,414	\$10,595
Total ³	\$7,670	\$8,045	\$8,297	\$8,512	\$8,832	\$9,169	\$9,453	\$9,402	\$10,138	\$10,359

¹This figure represents the sum of funds withdrawn from the RESPs of female beneficiaries aged 15 years and older divided by the number of female beneficiaries aged 15 years and older with RESP withdrawals.

²This figure represents the sum of funds withdrawn from the RESPs of male beneficiaries aged 15 years and older divided by the number of male beneficiaries aged 15 years and older with RESP withdrawals.

³This figure represents the sum of funds withdrawn from the RESPs of beneficiaries aged 15 years and older divided by the number of beneficiaries aged 15 years and older with RESP withdrawals.

Table B28: Average RESP withdrawals by gender in 2022 constant dollars

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Female ¹	\$9,299	\$9,566	\$9,730	\$9,821	\$10,072	\$10,194	\$10,288	\$10,146	\$10,567	\$10,152
Male ²	\$9,609	\$9,885	\$10,110	\$10,252	\$10,431	\$10,616	\$10,760	\$10,641	\$11,120	\$10,595
Total ³	\$9,444	\$9,716	\$9,909	\$10,024	\$10,241	\$10,393	\$10,510	\$10,377	\$10,825	\$10,359

¹This figure represents the sum of funds withdrawn from the RESPs of female beneficiaries aged 15 years and older divided by the number of female beneficiaries aged 15 years and older with RESP withdrawals. It is reported here in 2022 constant dollars.

²This figure represents the sum of funds withdrawn from the RESPs of male beneficiaries aged 15 years and older divided by the number of male beneficiaries aged 15 years and older with RESP withdrawals. It is reported here in 2022 constant dollars.

³This figure represents the average withdrawals made from the RESPs of beneficiaries aged 15 years and older. It is calculated as the sum of funds withdrawn from the RESPs of beneficiaries aged 15 years and older divided by the number of beneficiaries aged 15 years and older with RESP withdrawals. It is reported here in 2022 constant dollars.