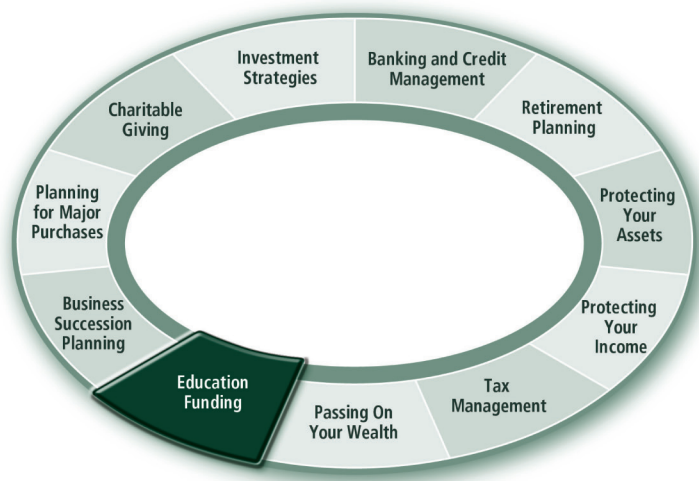




**Your wealth considerations**

# Education Funding



Planning for the cost of education is a process that can help provide your children and grandchildren with the opportunity to pursue the education and training they need to start their own careers and businesses.

To meet the educational needs of everyone in your family, a well-constructed plan may also help prepare you for a day when you or your spouse return to school on a full- or part-time basis.

**Here are some common considerations when planning for your family’s education:**

- **Family** – Have you considered where your children and grandchildren may go to school and how long they may be relying on you for financial support? Do you or your spouse have plans to continue your own education?
- **Work and career** – What effect will the cost of education have on your current expenses and the contributions you make to other savings? What programs or incentives are available through your employer that may offset the cost of your education plans?
- **Home** – Will your children live with you or on campus? If they attend a school in another province or country, will you need extra money to cover the cost of travel? Are you considering using the equity in your home to help you cover any costs?
- **Lifestyle** – How will you balance education savings with the desire to maintain your current lifestyle and create meaningful experiences for you and your family?
- **Legacy** – Have you considered how you would like to provide financial support for your grandchildren’s education? Do you want to fund a scholarship out of your estate?



# Benefits of Planning for Education Funding

By starting early and staying committed, your education savings plan can help create greater opportunities for you and your family.

With time on your side, savings have the greatest potential to grow inside and outside of registered plans, to help pay for higher education, training, and your own goals for personal and professional growth. Anticipating everyone's needs may help you achieve many of the following benefits.

- **Cost savings** – Starting early and taking advantage of government incentive plans may help you supplement your savings and reach your goal sooner.
- **Higher earnings** – The amount of money you invest in your education may increase your earning potential if you choose to pursue advanced studies or retrain for a more lucrative profession.
- **Greater choice** – Starting your plan early may lead to greater savings, which may allow you or your children to enroll in longer school programs or higher cost training courses.
- **Reduced debt** – Paying for most or all education expenses in advance or throughout the study period can reduce the need for student loans or other forms of credit that can become a burden after graduation.
- **Additional sources of revenue** – The planning process encourages you to investigate a number of funding options that provide additional money at little or no cost, such as bursaries, scholarships and the Canada Education Savings Grant.

**Together, we can create a personalized plan that may help your entire family meet its education savings goals.**

