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The Northern Promise helps to put education dollars into students' pockets

An effort is underway across northern BC to make sure young people from low-income families can access federal dollars for their post-secondary education… especially those who may lose out if they do not apply before their 21st birthday.

The Northern Promise is an initiative funded by the Government of Canada, to help young people access the Canada Learning Bond. The Canada Learning Bond (CLB) is money that the Government of Canada adds to a Registered Education Savings Plan (RESP) for children from low-income families.

On average, only 33 per cent of eligible young people in northern BC are receiving the CLB as compared to the national average of 43.81 per cent. Through the Northern Promise, northern BC's four post-secondary institutions and area credit unions are working together to boost participation.

"BC is expected to have a million jobs available in the next decade. But 800,000 of those jobs will need some form of post-secondary education," said Northern Lights College's President and CEO, Todd Bondaroff. "Canada Learning Bond funds are an investment in the futures of our youth and will help young people pay for education that could greatly improve their quality of life."

Canada Learning Bond funds will help to pay the costs of a child's full- or part-time studies after high school at apprenticeship programs, trade schools, colleges, and universities. The Government of Canada contributes up to $2,000 in an RESP for an eligible child. This includes $500 for the first year of eligibility and $100 each year the child continues to be eligible (up to and including the benefit year in which they turn 15).

Recipients from eligible families must apply for the Canada Learning Bond funds before their 21st birthday. Young people are eligible to apply retroactively and claim the full amount of the funds for which they're eligible.

“Once an eligible young person turns 21 years old, they can no longer get Canada Learning Bond funding. That’s why the Northern Promise is so focused on making sure every eligible young person applies for and receives this money for their education,” said Lisa Gardiner, Project Manager for The Northern Promise.

The Northern Promise has launched awareness and promotional efforts with a plan to boost up-take to over 41 per cent by January 2024. The Northern Promise is also calling on parents to open an RESP account for their children who have social insurance numbers so they can begin claiming the funds available to them as early as possible.

“Area post-secondary providers offer financial aid and awards to students,” said Lorelee Mathias on behalf of Northern Lights College, the lead agency of the group that also includes Coast Mountain College, the College of New Caledonia, and the University of Northern British Columbia. “We’re committed to helping students, especially those between the ages of 18 to 20, to use every available financial option to help them achieve their learning goals.”

> “Young Canadians need, and deserve, the best chance at success to keep learning after high school, but saving can be difficult for some families. The Canada Learning Bond gives families and children a head start on saving for their post-secondary education and makes sure they’re ready to take advantage of the opportunities available to them. My thanks to the Northern Promise for helping more Canadian families prepare their children for the future.”

– Minister of Employment, Workforce Development and Disability Inclusion, Carla Qualtrough

The Northern Promise has established a website on how to apply for the funding or receive more information. Parents and young people can also visit the post-secondary institutions financial aid offices, as well as branches of the Bulkley Valley, Integris; Lake View, Northern Savings, North Peace, and Williams Lake credit unions.

More information, including eligibility for the Canada Learning Bond is available on the Canada Learning Bond website.

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