



Learn how to build education savings for your child over time.

## Save for a Child's Education

Explore your Personal Saving and Investment options >

A post-secondary education can be an important step to one's success.

But the cost of higher education is rising, and tuition alone can be quite expensive. The average university tuition in Canada is approximately \$6,373<sup>1</sup> a year as of 2016 and that doesn't include books or living expenses.

With the right planning, you can make saving a part of your routine and help your education savings grow.

### Start saving for your child today

Start by opening a **Registered Education Savings Plan (RESP)** for a child. An RESP is an account registered with the Government of Canada to help you save for a child's post-secondary education. When you contribute to an RESP, the plan becomes eligible for **government grants** that can amount to thousands of dollars for a child's future education.

The government gives the plan a basic grant of 20% on the first \$2,500 of annual contributions to an RESP. That's up to \$500 per beneficiary each year to a lifetime limit of \$7,200 towards a child's education.

### Find out how much you can save

#### Cash Flow Calculator

To get a better idea of where you spend your money monthly or annually.

Calculate now

#### TD MySpend

Paired with the TD app, use TD MySpend to keep track of your monthly spending and help improve your spending habits.

Learn More

<sup>1</sup> Source : <http://www.statcan.gc.ca/daily-quotidien/150909/dq150909b-eng.htm>.

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