

RESP Savings

Estimate your child(ren)'s future education costs, and see how your planned RESP savings, including contributions and grants, will cover those costs.

Step 1: your child(ren)'s education details

The future cost of your child(ren)'s education depends on their current age, how long they will be in school, where and what they plan to study and whether they choose to live at home or away at school. Enter these details below, and see how different scenarios change estimated costs.

Child's first name:	Child 1
Child's age:	0
Child's age when starting their post-secondary education:	18
Years of study:	4
Province of study:	Ontario
Live at home or away:	Away (no meal plan)
Yearly tuition (current value):	\$1...

Yearly room and board costs (current value):

\$1...

Estimated inflation

Inflation is the rise in general cost of goods and services in an economy over time, and affects the cost of living, such as room and board. Tuition costs in Canada have typically risen faster than inflation over time. Enter the average increase you expect for each of these costs each year.

Estimated annual rise in tuition costs:

4.50 %

Estimated annual rise in room and board costs:

2.00 %

Step 2: your savings plan

The future value of your RESP depends on your current savings, how much you plan to contribute each year, any government grants and bonds, and the growth rate of your savings.

Household after-tax income:

\$95,259 and over

Approved for Canada Learning Bond:

Yes

Current amount in RESPs:

\$(

Estimated growth rate of RESP savings:

5.00 %

Total amount of contributions to date:

\$(

Total education cost:
\$153,349.65

Shortfall after final
year:
-\$58,104.86

Current savings:
\$0.00

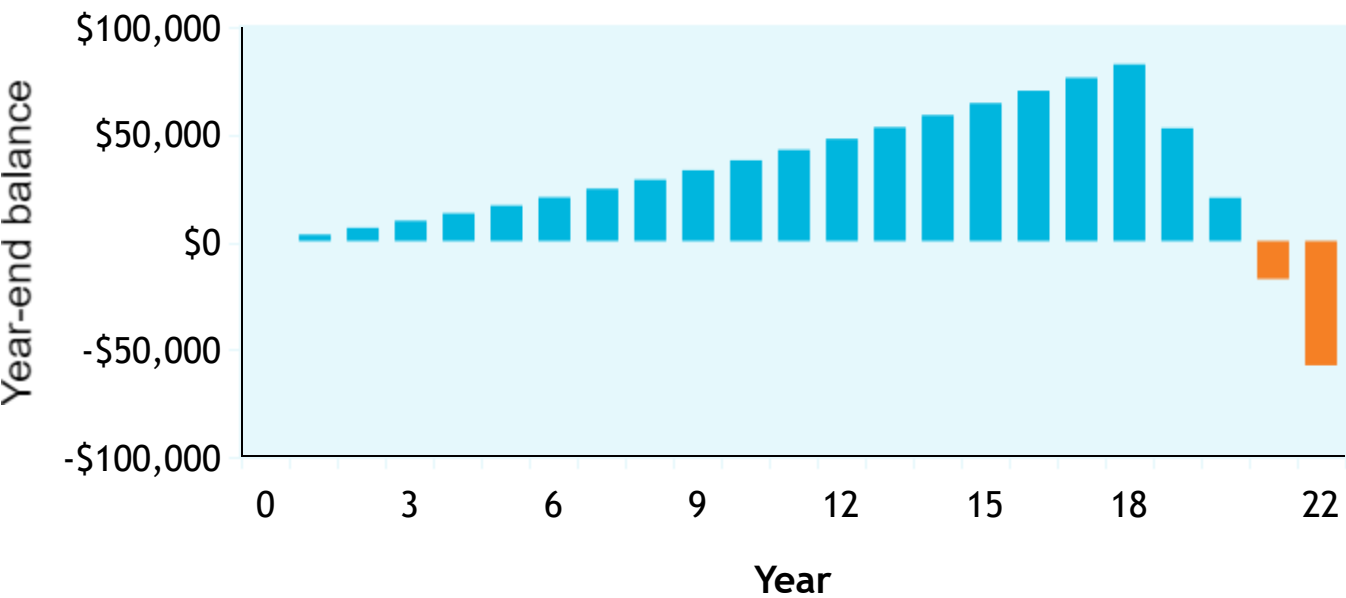
Planned annual
contribution:
\$2,500.00

Total CESG
contributions:
\$7,200.00

Total CLB
contributions:
\$0.00

Based on these numbers, your RESP savings **won't fully cover your child(ren)'s education costs**. Learn [how to maximize your RESP contributions](#).

Don't forget about additional costs for books, school supplies, transportation, personal costs and entertainment. Consider these costs, as well as the cost of specific programs of study.



Year	Annual Contribution	Total CESG	Annual Return	Total Withdrawl	End of Your Balance
0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1	\$2,500.00	\$500.00	\$0.00	\$0.00	\$3,000.00
2	\$2,500.00	\$1,000.00	\$150.00	\$0.00	\$6,150.00
3	\$2,500.00	\$1,500.00	\$308.00	\$0.00	\$9,457.50
4	\$2,500.00	\$2,000.00	\$473.00	\$0.00	\$12,930.38
5	\$2,500.00	\$2,500.00	\$647.00	\$0.00	\$16,576.89
6	\$2,500.00	\$3,000.00	\$829.00	\$0.00	\$20,405.74
7	\$2,500.00	\$3,500.00	\$1,020.00	\$0.00	\$24,426.03
8	\$2,500.00	\$4,000.00	\$1,221.00	\$0.00	\$28,647.33
9	\$2,500.00	\$4,500.00	\$1,432.00	\$0.00	\$33,079.69
10	\$2,500.00	\$5,000.00	\$1,654.00	\$0.00	\$37,733.68
11	\$2,500.00	\$5,500.00	\$1,887.00	\$0.00	\$42,620.36
12	\$2,500.00	\$6,000.00	\$2,131.00	\$0.00	\$47,751.38
13	\$2,500.00	\$6,500.00	\$2,388.00	\$0.00	\$53,138.95
14	\$2,500.00	\$7,000.00	\$2,657.00	\$0.00	\$58,795.90
15	\$2,500.00	\$7,200.00	\$2,940.00	\$0.00	\$64,435.69
16	\$2,500.00	\$7,200.00	\$3,222.00	\$0.00	\$70,157.48
17	\$2,500.00	\$7,200.00	\$3,508.00	\$0.00	\$76,165.35
18	\$2,500.00	\$7,200.00	\$3,808.00	\$0.00	\$82,473.62
19	\$2,500.00	\$7,200.00	\$4,124.00	\$36,367.00	\$52,730.05
20	\$2,500.00	\$7,200.00	\$2,637.00	\$37,647.00	\$20,219.83
21	\$0.00	\$7,200.00	\$1,011.00	\$38,977.00	-\$17,745.79
22	\$0.00	\$7,200.00	\$0.00	\$40,359.00	-\$58,104.86

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Assumptions

1. These calculations assume the use of an individual or family (in the case of multiple beneficiaries) RESP. You can transfer money between individual RESPs for siblings without any tax penalties. And, you do not have to repay any [Canada Education Savings Grants \(CESGs\)](#). [Learn more about different types of RESPs](#).
2. The age the child attends school is equivalent to the year in which they turn the age entered in this field.
3. Individuals who have applied and met the requirements for the Canada Learning Bond (CLB) receive an initial \$500 grant and annual \$100 grants going forward for each child born after 2004. If you check the box to indicate that you have been approved for the CLB and you are within the income requirements, the calculations assume that the initial \$500 has already been paid, and \$100 will be added annually going forward to a maximum of \$2,000 or until the child turns 15. If you leave the box unchecked to indicate that you have not yet been approved, and you are within the income requirements, both the initial \$500 and the subsequent \$100 grants will be added. If your household income is not within the income requirements, the CLB will not be applied.
4. Cost data in this calculator was adapted from Statistics Canada Survey of Tuition and Living Accommodation Costs for Full-time Students at Canadian Degree-granting Institutions (TLAC), 2018 - 2019. This does not constitute an endorsement by Statistics Canada of this product. The survey was administered from April to June 2018 and the data cover the 2018 - 2019 academic year. Data are provided for the 111 institutions that are representing the frame of survey. All fees are reported in current dollars and do not take into account student financial assistance or any tax credits that may apply.
5. Where an institution reported a combined figure for a room and meal plan package, the data have been displayed in a single field.