



**For Immediate Release**

**April 3, 2014**

**Alberta Families Living on Low Incomes Leave \$81 Million in Federal Education Savings Funds Unclaimed**

**CALGARY, April 3, 2014** – Momentum is throwing a FREE MONEY PARTY to support families to open a Registered Education Savings Plan (RESP) and claim federal Canada Learning Bond (CLB) funds. As of December 2012, over 162,000 children who are eligible for this important bond have not yet received it. These unclaimed funds represent an \$81 million dollar missed opportunity for families living in poverty.

Parents whose children qualify for the Canada Learning Bond can expect to receive up to \$2,000 over a child's lifetime in federal education money, with no contribution of their own required. A CLB eligible child may also qualify for the Alberta Centennial Education Savings grant, a further one-time contribution of \$500 for children born after December 31, 2004.

"Children are six times more likely to go on to post-secondary education when they have a savings account in their own name," says Carolyn Davis, Community Relations Director at Momentum. "The Canada Learning Bond is a vital tool for families with lower incomes to begin saving for further education and eventually break the multi-generational cycle of poverty."

The goal of the Free Money Party is to open 100 RESPs so families can apply for the federal funds. "The sooner a family takes this important step, the longer the funds can benefit from the power of compounding interest," says Davis. "Ultimately this means more money in the bank to pay for post-secondary education."

Representatives from TD Canada Trust, RBC Royal Bank, BMO Bank of Montreal, Scotiabank, ATB Financial, Servus Credit Union and First Calgary Financial will be on hand to open accounts on the spot. There are no fees to open an RESP account at any major bank and no personal contributions need to be made.

The Free Money Party is a one-stop shop for families to get their questions answered and take important steps toward their child's future.

**What:** Free Money Party

**When:** April 9 2014 2:00 PM – 6:00 PM

**Where:** Momentum- 2936 Radcliffe Drive SE (close to Franklin C-Train Station)

Children are welcome!

Information about the Canada Learning Bond can be found at [www.canlearn.ca](http://www.canlearn.ca) or in multiple languages at [www.smartsaver.org](http://www.smartsaver.org).

-30-

**Media inquiries may be directed to:**

Carolyn Davis, Community Relations Director

Momentum Community Economic Development

Direct Line: 403.204.2658

E-mail: [carolynd@momentum.org](mailto:carolynd@momentum.org)

Website: [www.momentum.org](http://www.momentum.org)

Twitter: @momentumsave #freemoneyparty

Momentum, founded in 1991, is one of Canada's most successful Community Economic Development organizations. At Momentum, individuals and families take control of personal finances, secure meaningful employment, borrow and repay loans for business or education, and even purchase homes. Participants achieve these results through award-winning programs designed to build personal, financial and social assets. Additionally Momentum's community leadership activities address the broader systemic issues that make it difficult for people in Alberta to exit poverty.