

Canada Training Credit



In the 2019 federal budget Canada introduced the Canada Training Credit (CTC), a new funding initiative to help support upskilling and lifelong learning. Starting in 2020, eligible Canadians will receive an annual credit of \$250 dollars to cover 50% of training expenses, from colleges, universities, and qualified educational institutions, like Learnedly. The lifetime maximum credit is \$5,000 to cover a maximum of \$10,000 of training expenses.

This is a great initiative from the federal government to help promote lifelong learning in a time when jobs and skill requirements are constantly evolving. Technology is changing the workplace landscape at an accelerated pace, with so many jobs becoming obsolete - and so many more being created.

To be eligible to receive the CTC, you must be a Canadian resident, at least 25 years old but less than 65, have at least \$10,000 of income but not exceed the third tax bracket (about \$150,000) in that year.

The CTC is managed by Canada Revenue Agency (CRA), which will keep track of your accumulated training credit amount, and will pay out training credits in the form of a refundable tax credit.

In early 2021 (and subsequent years), we will provide Learnedly students with a tax receipt for the year, in order to take advantage of the credit.

To learn more about the Canada Training Credit, check out this page on CRA's website.