

# RESP Redemption Form

## SECTION A

### Type of redemption:

- Educational Assistance Payment (EAP)\* (comprised of grant and income)  
\$ \_\_\_\_\_
- Post-Secondary Education (PSE) Withdrawal (capital only)  
\$ \_\_\_\_\_
- Capital Withdrawal (no proof of enrolment\*\*\*)  
\$ \_\_\_\_\_
- Total withdrawal amount**  
\$ \_\_\_\_\_
- Processed as gross unless otherwise indicated.  
 process as net

Please note that the EAP will be processed first unless otherwise specified. Valid proof of enrolment\*\* is required for all EAP and PSE withdrawals.

RESP account no. \_\_\_\_\_

Date \_\_\_\_\_

Subscriber name \_\_\_\_\_

Joint subscriber (if applicable) \_\_\_\_\_

Beneficiary name \_\_\_\_\_

Beneficiary SIN \_\_\_\_\_

Is the beneficiary a resident of Canada? (mandatory)  yes  no

Please note that non-resident beneficiaries are not eligible for the grant portion of an EAP withdrawal, with the exception of the British Columbia Training and Education Savings Grant (BCTESG).

## SECTION B

### Type of post-secondary institution:

(mandatory for EAP and PSE withdrawals)

- University
- Community College or CEGEP
- Private trade, vocational or career college
- Other \_\_\_\_\_
- Full-time  Part-time

Educational institution \_\_\_\_\_

Institution's address \_\_\_\_\_

Postal code (mandatory) \_\_\_\_\_

Academic year start date \_\_\_\_\_

Program Name \_\_\_\_\_

Program length (in years) \_\_\_\_\_

Academic year length (in weeks) \_\_\_\_\_

Current year enrolled (eg. 1<sup>st</sup>, 2<sup>nd</sup>, etc.) (mandatory) \_\_\_\_\_

## SECTION C

### Which funds would you like to redeem from?

Fund number	Name	Percentage or withdrawal amount <input type="checkbox"/> \$ <input type="checkbox"/> %
<b>Total</b>		

Payment Method:  cheque to subscriber address on the account  direct deposit to banking account on file or  check here if void cheque attached\*\*\*

other (specify) \_\_\_\_\_

Special Instructions \_\_\_\_\_

**X** \_\_\_\_\_  
Subscriber's signature

\_\_\_\_\_ Date

\*\*\* Signature guaranteed by:

**X** \_\_\_\_\_  
Joint subscriber's signature (if applicable)

\_\_\_\_\_ Date

USE GUARANTEE STAMP

(only required if attaching a void cheque with new banking information)

\* Educational Assistance Payments (EAPs) to a plan's beneficiary can begin once he or she becomes enrolled as a full- or part-time student in a qualifying program at a post-secondary educational institution. Visit [www.canada.ca](http://www.canada.ca) or contact your local Service Canada office for eligibility details. Payments under the plan can be used to cover the student's living expenses, educational expenses (such as tuition fees and books), and other relevant expenses.

Please note that income and grants can only be withdrawn for an EAP.

EAPs are limited to \$5,000 in the first 13 weeks of enrolment for full-time students and \$2,500 for each 13 week period of enrolment for part-time students. EAPs are taxed in the hands of the beneficiary. A T4A slip will be issued for all EAP withdrawals made in a calendar year.

If your RESP has received a government grant, a part of each EAP will be attributed to the grant funds received by the plan. Non-residents are not eligible for the grant as a portion of their withdrawal with the exception of the British Columbia Training and Education Savings Grant (BCTESG). For further details please see your plan's terms and conditions.

\*\* See proof of enrolment definition on the next page



What are you doing after work?®

# Glossary

## **BENEFICIARY**

A “beneficiary” under a Registered Education Savings Plan is an individual named by the subscriber who will receive Educational Assistance Payments, if the individual qualifies under the terms of the plan.

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## **CAPITAL WITHDRAWAL**

A “Capital Withdrawal” refers to a withdrawal of contributions requested by the registered account owner(s)/subscriber(s). A portion of the grant money in the RESP is clawed back by the government when a capital withdrawal is made. If a beneficiary is enrolled in a post-secondary educational institution, a PSE withdrawal should be requested to withdraw any capital as this will not have negative grant implications.

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## **GRANT**

Refers to any grant administered by the CESP (Canada Education Savings Program) or a program administered by an agreement entered into under the applicable laws. Specifically (in this form), “grant(s)” refers to any one or a combination of: Basic and Additional Canada Education Savings Grant (CESG), the Canada Learning Bond (CLB), the British Columbia Training and Education Savings Grant (BCTESG), the Saskatchewan Advantage Grant for Education Savings (SAGES), and the Quebec Education Savings Incentive(QESI), as applicable.

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## **EDUCATION SAVINGS PLAN**

According to the Income Tax Act, section 146.1 (1), an “education savings plan” is a contract entered into at any time between an individual (in this section referred to as a “subscriber”) and a person or organization (in this section referred to as a “promoter”) under which the promoter agrees to pay or causes to be paid Educational Assistance Payments to (or for) one or more beneficiaries.

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## **EDUCATIONAL ASSISTANCE PAYMENT (EAP)**

An “Educational Assistance Payment” is any amount paid or payable under an RESP to (or for) an individual (called the beneficiary) to assist with the individual’s education at the post-secondary school level. An EAP consists of earnings on contributions, earnings on the grant, and the grant itself. These amounts do not include refunds of contributions made to the subscriber of the plan. EAPs can be requested once a beneficiary is enrolled in a post-secondary educational program and for 6 months after they cease enrolment. Valid proof of enrolment must be provided with the request. There is a \$7,200 lifetime limit for CESG withdrawals per beneficiary.

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## **POST-SECONDARY EDUCATION (PSE) WITHDRAWAL**

“Post-Secondary Education Withdrawal” is a withdrawal of contributions made by the subscriber while the beneficiary is eligible to receive EAPs. The subscriber may withdraw his or her contributions without being required to repay any grant amounts. The subscriber must sign a request for Post-Secondary Education Withdrawals, and provide valid proof of enrolment for the beneficiary.

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## **POST-SECONDARY EDUCATIONAL INSTITUTION**

A “post-secondary educational institution” can be any of the following:

- a) A university, college, or other educational institution in Canada that has been designated for purposes of the Canada Student Loans Act or the Canada Student Financial Assistance Act, or is recognized for purposes of the Quebec Student Loans and Scholarships Act.
  - b) An educational institution in Canada certified by the Minister of Employment and Social Development Canada to provide courses not designed for university credit, that provide or improve an individual's occupational skills.
  - c) A university, college, or other educational institution outside Canada that provides post-secondary courses, provided the beneficiary is enrolled in a course that runs at least 13 consecutive weeks.
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## **PROMOTER**

The promoter can be any person or organization offering a Registered Education Savings Plan to the public. In this case, AGF Investments Inc. is the promoter.

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## **PROOF OF ENROLMENT**

Proof of enrolment documents must include all of the following information:

1. Student name
  2. Reference to the semester (e.g. Fall 2017)
  3. School name and address with either a logo or letterhead of the school
  4. Tuition costs and class load schedule or fee invoice (to help confirm full- or part-time status)
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## **SUBSCRIBER (CONTRIBUTOR)**

A subscriber is a person who enters into an RESP contract with the promoter. The subscriber agrees to contribute to the contract on behalf of the beneficiary.

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## **TRUSTEE**

The Income Tax Act requires RESP funds to be held by a corporation licensed to be a trustee. In this case B2B Trustco is the trustee. The promoter acts as agent of the trustee in administering the RESP. The grant is provided directly to the plan trustee and allocated accordingly.

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