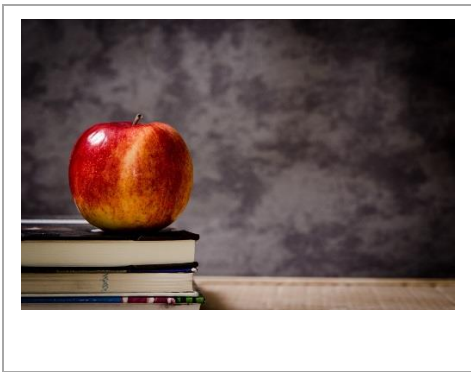


# Registered Education Savings Plan



**WHO CAN GET ONE, HOW TO GET ONE AND WHAT  
ARE THE ADVANTAGES**

June 2018

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## *Post-Secondary Education is Critical to Success!*

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A RESP can be used by your child in relation to:

- apprenticeship programs
- CEGEPS (a publicly funded college in Quebec)
- colleges
- trade schools; or
- universities

# **Education is Power**

*Saving for your child's education is easy!*

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## **DID YOU KNOW.....**

When you open a Registered Education Savings Plan, the government contributions alone could amount to \$2000 of **free money** towards their education, through *The Canada Learning Bond*, **without you contributing any money towards it!**

Further, if you do contribute to your child's RESP, the Government will add more money to help your savings grow even faster, through a *Canadian Education Savings Grant!*

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*If you are in receipt of Ontario Works or ODSP, a Registered Education Savings Plan is exempt from your asset level and cannot be counted by them as an asset*

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**Who can open an RESP?** If you are a parent, grandparent, or other family member, you can open an RESP for a child.

RESPs can be opened by one person or opened jointly by spouses or common-law partners.

They can also be opened by child-protection agencies for children in care more than 12 months.

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*All you need is your child's Birth Certificate and Social Insurance Number for you and your child!*

# Getting Started

## STEP 1

Your child must have a Social Insurance Number. If your child does not have one, you can go to the nearest Service Canada to you or call (1-800-662-6232).

Your child also must be a resident of Canada.

## STEP 2

Contact a RESP provider (a financial institution, credit union or financial planner) to open a RESP.

## STEP 3

Choose the best RESP for your child.

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*Put the plan in motion for your child to get training or further education after high school*

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## Three Types of RESPs

**Family RESPs:** if you have more than one child you can open a *Family RESP*. The children must be connected to you by blood relationship or adoption. They may be your children, stepchildren, grandchildren (including adopted grandchildren), brothers or sisters.

**Individual RESP:** you can open an individual plan for each child. These can be opened by non-family.

**Group RESP:** are sold by scholarship dealers. You sign a contract with them to invest for your child and there are fees and sales charges on these plans.

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Make an appointment to meet with your bank, credit union or financial service provider. They have experts who can provide your detailed advice.

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*A Registered Education Savings Plan (RESP) is a savings account for Education*

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## **Help your child prepare for their future**

A Registered Education Savings Plan (RESP) account is to help parents get a head start on saving for their child's education after high school. Your child needs a Registered Education Savings Plan (RESP) to receive government education grants.

Opening an RESP is easy and free.

To be eligible for the Canada Learning Bond of \$500 from the Government of Canada, your child must be born after December 31, 2003; and you receive the National Child Benefit Supplement under the Canada Child Tax Benefit.

Depending on your net family income, you could receive an extra 20% on every dollar in your child's RESP each year, with an additional 20% if you are low-income!

To find out how much your child gets when you contribute:

**[www.smartsaver.org/startmyresp-calculator](http://www.smartsaver.org/startmyresp-calculator)**



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*Your children can use the money for tuition, books, lodging, apprenticeship programs, trade schools, travel to school, equipment, tools, or any educational cost to get through post-secondary education. They can access the money once they are registered in an educational program.*

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FACT:

Higher education provides extensive benefits including higher wages, better health and can serve as a buffer against unemployment on economic downturns.

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This booklet gives only general information. You can seek further information from your banking institution or from the Canada Revenue Agency website at:

<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/registered-education-savings-plan-rdsp.html>



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