

# RESP Education Assistance Payment (EAP)

***Proof of Enrollment Must be Attached***

## Investor Information

Subscriber Full Name \_\_\_\_\_ Joint Subscriber Name (if applicable) \_\_\_\_\_ RESP Account Number \_\_\_\_\_  
 Beneficiary Full Name \_\_\_\_\_ Social Insurance Number \_\_\_\_\_

## Redemption Information

\$ \_\_\_\_\_ + \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
 Education Assistance Payment<sup>1</sup> (Earnings + Grant) Post-Secondary Education Capital Withdrawal<sup>1</sup> (Capital Only) Total Withdrawal Amount

<sup>1</sup>The Education Assistance Payment (EAP) will be processed first. If the EAP amount requested exceeds the EAP available, a capital withdrawal will be made for the difference. **Note:** A T4 will be issued to the beneficiary for the EAP amount.

## Post-Secondary Education Institution Information

Educational Institution Name \_\_\_\_\_  
 Address \_\_\_\_\_ City \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_  
 Select One:  
 University \_\_\_\_\_ Program Enrolled In \_\_\_\_\_ Program Length (in Years) \_\_\_\_\_  
 Community College or CEGEP \_\_\_\_\_  
 Private trade, vocational, or career college \_\_\_\_\_ Academic Year Length (in weeks) \_\_\_\_\_ Current Year (e.g. 1<sup>st</sup>, 2<sup>nd</sup>, etc.) \_\_\_\_\_ Academic Start Date (mm/dd/yyyy) \_\_\_\_\_  
 Other \_\_\_\_\_

## Payment Instructions

Please make cheque payable to:  Beneficiary  Subscriber  
 Mail to client (Note: cheque will be sent to address on record)  
 Transfer to financial institution account on record  
 (if more than one EFT account on file, specify account number \_\_\_\_\_)

## Investor Authorization

**X** \_\_\_\_\_ **X** \_\_\_\_\_  
 Subscriber Signature Date (mm/dd/yyyy) Joint Subscriber Signature (must sign if applicable)

### Notes:

- Educational Assistance Payments (EAP's) to the plan's beneficiary can begin once the beneficiary becomes a student at a qualifying post secondary institution. Payments under the plan can be used to cover the students' living expenses, educational expenses (such as tuition fees and books) and other relevant expenses.
- A beneficiary cannot receive an EAP of more than \$5000 during the first 13 weeks of his or her post secondary education.
- Proof of Enrollment must be attached.
- You understand that residency is a requirement for receiving a CESG and confirm that the Beneficiary is a resident of Canada. You undertake to advise the Promoter whether the Beneficiary has ceased to be a resident in Canada at the time of any subsequent contribution in respect of the Beneficiary and whether the Beneficiary is a non-resident at the time of an education assistance payment is requested in respect of the Beneficiary.

**All fields on this form must be completed before the withdrawal request will be processed**

## **Beneficiary**

A "beneficiary" under a Registered Education Savings Plan is an individual named by the subscriber who will receive Educational Assistance Payment (EAP's), if the individual qualifies under the terms of the plan.

## **Subscriber**

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

## **Promoter**

The promoter can be any person or organization offering a Registered Education Savings Plan to the public.

## **CESG**

The Canada Education Savings Grant was introduced in 1998 and is administered by Human Resources and Social Development Canada (HRSDC).

## **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.

## **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.

A beneficiary cannot receive more than \$5000 in the form of an EAP during the first 13 weeks of his or her post secondary.

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.

### **Qualifying for the EAP**

To qualify for the EAP, the beneficiary must:

- Be enrolled full-time or part-time in a qualifying post-secondary program
- Be attending a designated post-secondary institution
- Not be receiving regular full-time employment income (part-time or temporary jobs permitted)
- Not be enrolled in an educational program as part of a work-related initiative

## **Post-Secondary Education Capital Withdrawal (PSE)**

Post-Secondary Education Capital Withdrawal is a withdrawal of contributions made by the subscriber during the time a beneficiary is eligible to receive EAP's. As the beneficiary is pursuing post-secondary education, the subscriber may withdraw his or her contributions without being required to repay any grant amounts. The subscriber must sign the request for PSE capital withdrawals.

## **Post-Secondary Educational Institution**

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

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

## **Proof of Enrollment**

Proof of enrollment documents must include the following information:

- Student Name
- Reference to the semester (e.g. Spring 2009)
- School Name and address with either a logo or letterhead of the school
- Tuition Costs (to help determine full or part-time status)