

# Quick reference RESP form

## 1. Information on the subscriber:

To make sure that your plan is accepted by Human Resources and Skills Development Canada (HRSDC), the Canada Revenue Agency (CRA) and the Ministère du revenu du Québec (MRQ), **be sure to write all the names as they appear on the social insurance number cards (SIN).**

- The subscriber is the one who opens the RESP account and makes the contributions.
- The co-subscriber, if applicable, must be the spouse or common-law partner.
- For joints accounts, a choice must be made between:
  - all joint account holders to sign (AND)
  - only one joint account holder needs to sign (OR)

## 2. Information on the Co-subscriber

- Must be the subscriber's spouse or common-law partner of subscriber.

## 3. Choose a plan that meets your needs-Account Information

### Individual plan

#### Single Beneficiary

Main features of the plan:

One beneficiary per plan

- Anyone can be the beneficiary (the parties do not need to be blood relatives).
- The beneficiary can be any age.
- The beneficiary must meet the following criteria:
  - Be a Canadian resident (unless it is a transfer)
  - Have a valid SIN
- Contribution limits are not based on the age of the beneficiary.
- The Canada Learning Bond (CLB) can only be used by the beneficiary for whom payments were made in the RESP.
- Contributions must be stopped when the beneficiary turns 31 OR 31 years after the plan was entered into.
- Lifetime contribution limit: \$50,000

### Family plan

#### One beneficiary or more

Main features of the plan:

- The subscriber and the beneficiaries must be related by blood (e.g., children, grandchildren, siblings) or by adoption.
- The beneficiaries must meet the following criteria:
  - Be under age 21 when they are added to the plan (unless it is a transfer)
  - Be Canadian residents

- Have a valid SIN

- Lifetime contribution limit per beneficiary: \$50,000

Contributions must stop once the beneficiaries have reached age 31 or 31 years after the plan was established.

It is important to remember that plans have a maximum lifespan of 35 years.

- A Canada Education Savings Grant (CESG), CLB, Quebec Education Savings Incentive (QESI) (increased amount) and additional grants from the Alberta Centennial Education Savings plan can be paid only if the beneficiaries are siblings.
- CESGs paid into the plan can be used for an RESP-eligible beneficiary, up to \$7,200 per beneficiary.
- The QESI paid into the plan can be used by an RESP-eligible beneficiary, up to a maximum of \$3,600 per beneficiary.
- If the child does not pursue post-secondary education, CLBs are not transferable to another child and must be repaid to the government.
- The revenue can be shared with the other beneficiaries of the plan

## 4. Designation of the Beneficiary

Make sure that the beneficiary's name and SIN are exactly the same as on the SIN card and that the requirements in the second section are met for each beneficiary.

### Custodial parent, legal guardian or public primary caregiver

If the subscriber is not the beneficiary's custodial parent, then we require the name and address of the custodial parent, legal guardian or public primary caregiver (child assistance services, agencies, institutions and organizations that look after the child's needs).

## 5. Source of funds

Do not forget to attach the transfer form SDE-0050 and/or TP 1029.8.iq.(if applicable) to the account opening form. For a copy of the transfer forms, go to our website at [www.nbcadvisor.com](http://www.nbcadvisor.com).

## 6. Banking information

Provide with the banking information. You could also attach a void cheque.

## 7. Systematic investments

The systematic investment program allows contributions to be made regularly. Choose how often contributions are made and the date of the first payment.

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### 8. *Operations-Grant Allocation*

To apply for the various government grants, complete the government forms separately. **An application must be completed for each RESP beneficiary** to make sure that the beneficiary receives the available grants under the *Canada Education Savings Act* (CESA) or a provincial program administered under the CESA. The forms are available at [www.nbcadvisor.com](http://www.nbcadvisor.com). It is possible to apply for one or more grants subject to eligibility.

No form is required for the Quebec Education Savings Incentive (QESI). We will send an application for each beneficiary. One of the following grants can be requested as part of a National Bank Securities inc. RESP:

➤ **Basic Canada Education Savings Grant (Basic CESG)**

The basic CESG is a grant offered by the federal government that corresponds to 20% of the contributions made to an RESP for a beneficiary residing in Canada under the age of 18, up to an annual limit of \$500.

➤ **Additional Canada Education Savings Grant (Additional CESG)**

The additional CESG is an extra grant offered by the federal government that corresponds to 10% or 20% of the first \$500 in annual contributions to an RESP for an eligible beneficiary whose primary caregiver's net household income is within the range set by the CRA every year. The public primary caregiver must receive payments under the *Children's Special Allowances Act*.

➤ **Canada Learning Bond (CLB)**

The CLB is an additional grant offered by the federal government to beneficiaries residing in Canada born after 2003 whose primary caregiver has the right to the National Child Benefit Supplement. The initial CLB is \$500. The subsequent CLB is \$100 for every year of eligibility until the child reaches the age of 15. The public primary caregiver must receive payments under the *Children's Special Allowances Act* for at least one month during the benefit year.

➤ **Québec Education Savings Incentive (QESI)**

The QESI is a refundable tax credit paid by Revenu Québec into the RESP on behalf of a beneficiary residing in Quebec who meets the eligibility criteria. The basic QESI is 10% of the net contributions made during the year up to an annual maximum of \$250 and a cumulative lifetime amount of \$3,600. The increased QESI is offered to beneficiaries that meet certain requirements set by the Quebec government.

➤ **Alberta Centennial Education Savings Grant (ACES)**

ACES is a grant given by the Government of Alberta for the children of parents residing in Alberta who meet the following eligibility criteria. The initial ACES grant is \$500 and the subsequent grants may be payable when the child has reached ages 8, 11 or 14.

**Grant allocation:** it is possible to invest in funds that are different from those of the contribution, or simply tick the box "Unless otherwise specified, the grant will be invested in the same allocation as the contribution."

### 9. *Information on Representative*

The representative must sign and date this section of the form.

### 10. *Authorization and signature of the Subscriber (Co-subscriber)*

The client must sign the form and specify the date.