

# RESP Withdrawal Guide and Educational Assistance Payment Form

## USE OF PERSONAL INFORMATION NOTICE

CI Investments Inc. doing business under the registered business name of CI Global Asset Management ("CI GAM", "we", "our", "us") requires personal information to administer and provide services associated with your account ("Account Services"). We use the personal information collected on this form to provide the products and services you have requested, improve our products and services, and fulfill our legal and regulatory obligations. Additional privacy terms apply to use of our online services and certain other services. We are not responsible for Third Party Providers such as your financial advisor and their dealership, who process personal information in accordance with their own terms. We share your personal information with CI Financial company affiliates and their subsidiaries where necessary to administer and service your account. You have the right to request access to or correction of, or withdraw your consent to the processing of, your personal information. For more information, including with respect to our use of service providers outside of Canada or your province of residence, please contact our Privacy Officer or see the CI GAM Privacy Policy at [www.cifinancial.com/ci-gam/ca/en/legal/privacy.html](http://www.cifinancial.com/ci-gam/ca/en/legal/privacy.html).

## EAP and PSE Withdrawal Checklist

To request an Education Assistance Payment (EAP) or a Post-Secondary Education withdrawal (PSE) from a Registered Education Savings Plan (RESP), CI Global Asset Management (CI GAM) requires the following:

### CI GAM RESP Educational Assistance Payment (EAP) Form

Complete all sections

EAP + PSE must equal Total Withdrawal in Section A

Total withdrawal amount in Section A must equal total amount in Section D

Payment instructions (e.g. banking details for EFT payment)

Signature guarantee is required for all payments over \$25,000 NET and all payments to a third party

### Valid Proof of Enrollment (POE) (Required for each beneficiary and MUST include the following mandatory requirements)

Full name: student's first and last name

School name: Letterhead, school logo or website address

Academic term and year enrolled: Must be current within six months following the end of the latest completed term.

Date issued: When the POE document was issued

Program of study: Program name of list of enrolled courses

Enrollment status: Part-time or full-time

Examples of valid POE include enrolment letters, timetable or course schedule, transcript, and tuition and enrollment certificate (T2202, T2202A or TL11A). For full details, refer to CI's *Proof of Enrollment Guidelines*.

**Important:** All requirements MUST be met to avoid processing delays.

## EAP and PSE Withdrawal Information Table

Withdrawal Type	Consists of	Withdrawal Limits	Lifetime Limits	Tax Implications	Tax Receipts
Educational Assistance Payment (EAP)	CESG + CLB + growth + provincial grants earnings (QESI, SAGES, and BCTESG)  <b>Note:</b> CLB is beneficiary-specific and must be redeemed for the beneficiary who earned it.	<b>Full-time studies:</b> \$5,000 EAP limit for withdrawals within the first 13 weeks. Where there is a 12-month enrolment gap, the \$5,000 limit applies again.  <b>Part-time studies:</b> \$2,500 EAP limit for every 13-week period preceding payment request.  <b>Note:</b> Annual EAP limits also apply per CRA's RESP Bulletin No.1R1.	CESG: \$7,200 per beneficiary QESI: \$3,600 per beneficiary SAGES: No limit BCTESG: No limit	<b>Canadian beneficiaries:</b> No withholding taxes applied on EAPs.  <b>Non-resident beneficiaries:</b> Withholding taxes specific to the country of residence apply per CRA guidelines.	<b>Canadian beneficiaries:</b> A T4 is issued (Relevé 1 for Quebec residents) in the name of the Canadian beneficiary.  <b>Non-resident beneficiaries:</b> An NR4 is issued for non-resident beneficiaries.
Post Secondary Education (PSE)	Contributions (Principal)	No limit	No limit	No limit	No tax receipt

# RESP Educational Assistance Payment Form

Complete this form and provide current semester Proof of Enrolment for each beneficiary

## Section A – Plan Information/Redemption Type (Mandatory)

CI RESP Account Number \_\_\_\_\_

Subscriber Name \_\_\_\_\_

Joint Subscriber Name \_\_\_\_\_

Beneficiary Name \_\_\_\_\_

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

Is the beneficiary a Canadian resident?      No      Yes

If yes, please indicate the beneficiary's province of residence:

\_\_\_\_\_

If a beneficiary is a non-Canadian resident, s/he is not eligible to receive the CESG, CLB and/or other qualifying incentives as a portion of their total withdrawal. Additionally, non-resident tax will be withheld for beneficiaries who are non-residents at the time of the withdrawal. Please refer to Definitions: Residency Requirements for more information.

Educational Assistance Payment (EAP)

\$ \_\_\_\_\_ (Withdrawal from incentives/earnings)

Post Secondary Education (PSE)

\$ \_\_\_\_\_ (Withdrawal from capital)

**Total Withdrawal (EAP + PSE) \$ \_\_\_\_\_**  
(Processed as NET unless otherwise indicated)

**OR**

### Full Account Withdrawal and Close Account

- If no redemption type is selected, an EAP will be processed
- If both EAP and PSE are selected without (\$) amount, an EAP will be processed first
- If there are insufficient incentives/earnings to cover an EAP request, the remainder will be processed as a PSE
- If there is insufficient capital to cover a PSE request, the remainder will be processed as an EAP

## Section B – Post-Secondary Education Type (Mandatory – Complete all fields)

University \_\_\_\_\_ Name of Educational Institution \_\_\_\_\_

Community College or CEGEP \_\_\_\_\_ Address of Educational Institution \_\_\_\_\_

Private Trade, Vocational or Career College \_\_\_\_\_

Other \_\_\_\_\_ Program enrolled in: \_\_\_\_\_

Program length in years \_\_\_\_\_

Academic year length in weeks \_\_\_\_\_

Current year enrolled or last academic year completed (i.e. 1, 2, etc.) \_\_\_\_\_

Academic Term Start Date (MM/DD/YYYY) \_\_\_\_\_

Academic Term End Date (MM/DD/YYYY) \_\_\_\_\_

### Student Status:

Part-time Program (Minimum of 12 hours per month required)

Full-time Program (Minimum of 10 hours per week required)

## Section C – Verification of Enrolment

TO BE COMPLETED AND AUTHORIZED BY AN OFFICIAL FROM THE SCHOOL'S OFFICE OF THE REGISTRAR IF A PROOF OF ENROLMENT DOCUMENT IS NOT PROVIDED.

I hereby authenticate the information in Section B is complete and accurate.

Institution Name \_\_\_\_\_

Name of Official \_\_\_\_\_

Title of Official \_\_\_\_\_

Contact Info. \_\_\_\_\_

Signature \_\_\_\_\_

Date (MM/DD/YYYY) \_\_\_\_\_

OFFICIAL SCHOOL REGISTRAR STAMP (INK) MUST BE AFFIXED HERE

**Section D – Fund Selection**

Please provide the fund(s) and amount(s) to redeem the payment from.

Fund Name	Fund Code	Percentage (%)	or Dollar Amount (\$)
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
Total: 100 %			Total \$

**Section E – Payment Instructions**

Default payment is cheque mailed to subscriber's address on file. If proceeds are payable to the beneficiary via cheque, it will be mailed to the beneficiary's address on file, unless otherwise indicated.

Please make proceeds payable to:          Subscriber      OR          Beneficiary

Please make payment via:                      Electronic Funds Transfer (EFT) (Please provide banking information if different than on file)

\_\_\_\_\_

Transit Number

\_\_\_\_\_

Bank Number

\_\_\_\_\_

Account Number

\_\_\_\_\_

Account Holder's Name

OR

Cheque

\_\_\_\_\_

Mailing Address (if different than on file)

**Section F – Authorization (Mandatory)**

Educational assistance payments to the plan's beneficiary can begin once s/he is enrolled as a full-time or part-time student in a qualifying program at a qualifying post-secondary institution. Payments under the plan must be used for educational expenses such as tuition fees, books, residency fees, etc. A beneficiary who is a full-time student cannot receive more than \$5,000 in the form of an EAP during the first 13 weeks of his or her post-secondary education. A beneficiary who is a part-time student cannot receive more than \$2,500 in the form of an EAP during the first 13 weeks of his or her post-secondary education. If there is a 12-month period where the beneficiary is not enrolled in a qualifying program, the EAP limit will apply again on the first 13 weeks.

\_\_\_\_\_  
Subscriber Signature

\_\_\_\_\_  
Date (MM/DD/YYYY)

\_\_\_\_\_  
Joint Subscriber Signature  
(if applicable)

\_\_\_\_\_  
Date (MM/DD/YYYY)

## Definitions

### Registered Education Savings Plan (RESP)

An education savings plan that has been registered with the CRA. It is a savings vehicle used by individuals to save for children's post-secondary education. Once registered, the plan becomes the repository for education savings incentive payments made on behalf of an eligible beneficiary.

### Subscriber

The individual who enters into an RESP contract with an RESP promoter, and names one or more beneficiaries for whom he or she will make contributions. Typically, the subscriber is the child's parent or parents, but it can also be a grandparent, another family member, or a family friend.

### Beneficiary

Usually a child, but can be any person named by the subscriber of an RESP who may be eligible to receive the education savings incentive(s) and who may receive Educational Assistance Payments (EAPs) from the RESP.

### Educational Assistance Payment (EAP)

An EAP is a payment from an RESP to help an eligible beneficiary cover expenses associated with post-secondary education. An EAP is made up of educational incentive amounts paid into an RESP, as well as income earned on contributions and incentive amounts. To be eligible for an EAP, the beneficiary must be enrolled in a qualifying educational program or a specified educational program at a post-secondary educational institution.

### Post-Secondary Education (PSE) Withdrawal

A PSE withdrawal is a redemption of contributions to help finance the cost of post-secondary education. A subscriber may qualify for a PSE withdrawal only if a beneficiary is eligible for an EAP. Unlike contributions withdrawn under other situations, a PSE withdrawal does not trigger the repayment of incentives.

### Grants

**Canada Education Savings Grant (CESG)** is an education savings incentive administered by Employment and Social Development Canada (ESDC) to assist parents, family and friends to save for a child's post-secondary education. The CESG is based, in part, on contributions made to a RESP on behalf of an eligible beneficiary and is comprised of two components: the amount of CESG grant (Basic CESG) and the additional amount of CESG (Additional CESG). To receive the Basic and Additional CESG in an EAP, the beneficiary must be a resident of Canada when the EAP is made.

**Canada Learning Bond (CLB)** is an education savings incentive introduced by the Government of Canada for children born in 2004 or later for low-income families who are eligible to receive the Canada Child Benefit (CCB). The CLB consists of annual fixed incentives for each eligible year and no personal contributions to a RESP is required to receive CLB. To receive CLB in an EAP, the beneficiary must be a resident of Canada when the EAP is made.

**Quebec Education Savings Incentive (QESI)** is an incentive program available to Quebec families to start saving early for the post-secondary education of their children and grandchildren. The incentive consists of a refundable tax credit that is paid directly into a RESP opened with a Provider that offers the program. To receive QESI in an EAP, the beneficiary must be a resident of Quebec at the time of the redemption.

**Saskatchewan Advantage Grant for Education Savings (SAGES)** is a designated provincial program administered by Employment and Social Development Canada

(ESDC) through an agreement with the Government of Saskatchewan. Paid at a rate of 10% on the first \$2,500 or less of annual contributions made to a Registered Education Savings Plan (RESP), SAGES is a provincial education savings incentive designed to help families save for their children's post-secondary education. To receive SAGES in an EAP, the beneficiary must be a resident of Canada when the EAP is made.

**British Columbia Training and Education Savings Grant (BCTESG)** is a designated provincial program administered by Employment and Social Development Canada (ESDC) through an agreement with the Government of British Columbia. As a provincial education savings incentive, the BCTESG one-time payment of \$1,200 is designed to help families save for their children's post-secondary education. If a beneficiary is enrolled in a qualifying program, BCTESG may be included in an EAP payment, even if the beneficiary is not a resident of Canada when the EAP is made.

### Residency Requirements for an EAP

CRA determines residency status for tax purposes. Beneficiaries can study outside of Canada and still be considered by CRA as residents of Canada. For more information, contact CRA at 1-800-959-8281 (English) or 1-800-959-7383 (French).

### Post-Secondary Educational Institution

A post-secondary educational institution for the purposes of an EAP can be one of the following:

- A university, college or other educational institution in Canada designated by a provincial authority under the Canada Student Loans Act;
- A university, college or other educational institution in Canada designated by an appropriate authority under the Canada Student Financial Assistance.
- A university, college or other educational institution in Canada designated by the province of Quebec under an Act respecting financial assistance for education expenses;
- An educational institution in Canada certified by the Minister of ESDC to be an educational institution providing courses (other than courses designated for university credit) that furnish a person with skills for, or improve a person's skills in, an occupation; or
- A university, college, or other educational institution outside Canada that provides courses at a post-secondary school level.

### Qualifying Educational Programs – Full-Time Studies

A course of study that offers credits towards a degree, diploma or occupational skills certificate at the post-secondary level. The program must last at least three weeks in a row, with at least 10 hours of instruction or work each week. Programs at foreign universities must last at least three weeks, while programs at all other foreign educational institutions must last at least 13 weeks. Qualifying educational programs include apprenticeships, and programs offered by a trade school, CEGEP, college or university.

### Specified Educational Programs – Part-Time Studies

A specified educational program means a program at a post-secondary school level that is not less than three consecutive weeks in duration and that requires each student taking the program to spend not less than 12 hours per month on courses in the program.