

EDUCATIONAL SAVINGS PLAN WITHDRAWAL

Educational Assistance Payment (EAP)

Proof of current full-time registration at a recognized post-secondary educational institution must be attached.

For branch purposes only:

Branch Contact: _____ Phone Number: _____ IA Code: _____ Branch: _____

Withdrawal of Income and applicable CESG (may also include Principal)

Income and CESG amounts in an EAP are calculated at the Plan Level, not at the Bene Level

RESP Account:

Subscriber Name: _____ Joint Subscriber Name: _____

Beneficiary Information:

Beneficiary #: _____ Name: _____ SIN Number:

Is the above beneficiary a Canadian Resident at the time of the withdrawal?: ☐ Yes ☐ No (If NO, please select a Non-Resident Tax(NRT) withholding type for EAP)

Educational Institution and Program Information:

School Name: _____ Type: ☐ University ☐ College ☐ Trade School ☐ Other

Address: _____ City: _____ Country: _____ Postal/ZIP code: _____

Program Start Date: MM / DD / YY Program Length (Years): _____ Current Year of Program: _____ Program Weeks per year: _____

Non-Resident Tax withholding type: (Please select one of the following if the Beneficiary is not a Canadian Resident at the time of the Withdrawal.)

☐ Gross (the Non-Residence Tax amount will be deducted from the payment amount below)

OR

☐ Net (the Non-Residence Tax amount will be added to the payment amount below)

Amount and Authorization:

I/We hereby request that you disburse cash in the amount of: \$ _____ from this RESP plan for the purpose of assisting the above noted Beneficiary to further his/her Education at the Post-Secondary level, fully understanding all tax implications associated with this withdrawal.

In the event that the fair market value of the plan less net contributions is insufficient to process the payment in the amount above;

☐ Take the remaining amount from the Principal portion

OR

☐ Reduce the payment amount to the Income and Grant portions available

In accordance with Canada Revenue Agency (CRA) and Human Resources and Skills Development Canada (HRSDC) regulations:

- EAP's cannot exceed \$5000 during the first 13 weeks a beneficiary attends a qualifying educational institution.
- A portion of the EAP consists of Canada Education Savings Grant (CESG) based upon an HRSDC-determined calculation.
- CESG and Income portions of an EAP are taxable in the hands of the named Beneficiary for the year in which the payment is made.
- Principal amounts withdrawn from an RESP may not be replaced in the plan by any means at a later date.
- Further validation of the EAP amounts requested may be required to determine the reasonableness of the expenses.
- Non-Resident Tax will be withheld for beneficiaries who are non-residents at the time of the withdrawal.

Subscriber Signature: _____ Joint Subscriber Signature: _____ Date: MM / DD / YY

Direction of Proceeds:

Beneficiary initial: _____ **If proceeds are not payable to the Beneficiary above, they will be required to initial, acknowledging that the full EAP amount will be included in a T4A issued to the Beneficiary. Please note that a letter will be mailed to the Beneficiary advising them of the life time limit of \$7200.00 of CESG and if excess grant has been paid they will need to refund the excess to HRSDC.**

☐ Transfer to RBC Dominion Securities regular trading account: _____

OR

☐ Mail cheque payable to: _____

Address: _____

For head office purposes only:

_____ Total plan value (cash plus market value of securities)
_____ - Net contributions (contributions less withdrawal of capital)
_____ = **Maximum amount payable to beneficiary**

X

/

=

EAP amount

Net grant held in plan

Maximum payable to beneficiary

Grant portion

GRP: _____ #: _____

PAY: _____ #: _____

WPY: _____ #: _____

Authorization: _____

EDUCATIONAL SAVINGS PLAN WITHDRAWAL

Refund of Principal

For branch purposes only:

Branch Contact: _____ Phone Number: _____ IA Code: _____ Branch: _____

CESG will be repaid to HRSDC (equal to 20% of the withdrawal, not to exceed the full amount CESG available in the plan), unless proof of current full-time registration at a recognized post-secondary educational institution is attached.

RESP Account:

Subscriber Name: _____ Joint Subscriber Name: _____

Type of Refund:

Please select one of the following:

☐ **Full Withdrawal of remaining Principal** (Use this option to withdraw the full amount of Principal available in the RESP.)

OR

☐ **Partial Withdrawal of remaining Principal** (Use this option to withdraw only part of the Principal available in the RESP, specify assets below.)

Amount and Asset List:

☐ Please withdraw Cash in the amount of: \$ _____

OR

☐ Please withdraw Positions of the type and quantity described: (Note: must be transferred to your DS trading account)

Quantity	Position Description	Security Code	Market Value

Please attach a list for additional positions.

Direction of Proceeds: Please select one of the following options:

☐ Transfer to RBC Dominion Securities regular trading account: _____

OR

☐ Mail cheque payable to: _____

Address: _____

Terms and Authorization:

I/We hereby authorize you to proceed with the Refund of Principal request as outlined above, having read and fully understood the below terms, as well as the implications of such a Withdrawal.

- Principal amounts withdrawn from an RESP may not be replaced in the plan by any means at a later date.
- Withdrawals are based on prevailing market prices including accrued interest, and not on book values.
- Principal withdrawals are not subject to tax, but may cause a repayment of CESG if proof of current full-time registration at a recognized post-secondary school is not attached.
- Human Resources and Skills Development Canada (HRSDC) deems Principal from RESP's to be removed in the following order:
 - Contributions which have attracted CESG (Assisted Contributions)
 - Contributions made after 1997 which have not attracted CESG (Un-Assisted Contributions)
 - Contributions made prior to 1998
- If pre-1998 Contributions are being withdrawn, you may be forfeiting CESG for each beneficiary named on the plan for the current year as well as the 2 following years.

Subscriber Signature: _____ Joint Subscriber Signature: _____ Date: MM / DD / YY

For head office purposes only:

WPY: _____ #: _____

WPR: _____ #: _____

Authorization: _____