



SECTION A: PLAN INFORMATION & WITHDRAWAL TYPE

RESP Account Number: _____

Subscriber Name: _____

Joint Subscriber Name: _____
(if applicable)

This withdrawal will be for (check **only** one):

☐ Educational Purposes (complete sections A, B & D)

☐ Non Educational Purposes (complete sections A, C & D)

SECTION B: EDUCATIONAL WITHDRAWAL *(Complete a separate withdrawal form for each beneficiary)*

Beneficiary Information

Beneficiary Name: _____

Beneficiary Social Insurance Number: _____ - _____ - _____

Beneficiary Number: _____

Beneficiary's Residence at Time of Withdrawal: ☐ Canada ☐ Other

Post Secondary Type

☐ University ☐ Community College or CEGEP

☐ Private Trade, Vocational, or Career College

☐ Other _____

Program Length (Years): _____

Current Year of Program: _____

Academic Year Start Date: M M / D D / Y Y Y Y

Educational Institution Name: _____

Address: _____

Postal Code: _____

☐ Full-Time Program

☐ Part-Time Program – Number of Hours per Week: _____

Academic Year Length (in weeks): _____

Withdrawal Type

☐ Partial Payment Withdrawal

☐ Full Payment Withdrawal (Closure of Account)

☐ **Educational Assistance Payment (EAP)**

Amount: \$ _____

☐ Take the remaining amount from the Post Secondary Education portion

OR

☐ Reduce the payment to the amount of EAP available (grant & income only)

Proof of enrollment from post-secondary educational institution must accompany this request.

An Educational Assistance Payment (EAP) will be calculated over the entire plan and may result in a disproportionate payment of Grant to one beneficiary of a multiple beneficiary plan.

In accordance with Canada Revenue Agency (CRA) and Employment and Social Development Canada (ESDC) regulations:

1. EAPs cannot exceed \$5000 during the first 13 weeks a beneficiary attends a qualifying educational institution.
2. An EAP consists of Grant and Income and is calculated based upon an ESDC-determined calculation.
3. Grant and Income are taxable in the hands of the named Beneficiary for the year in which the payment is made. A T4A / Relevé 1 will be issued to the Beneficiary in February of the following year.
4. Further validation of the EAP amounts requested may be required to determine the reasonableness of the expenses.
5. Non-Resident Tax will be withheld for beneficiaries who are non-residents at the time of the withdrawal.

Please note that a letter will be mailed to the Beneficiary advising them of the life time limit of \$7200⁰⁰ of CESG and if excess grant has been paid they will need to refund the excess to ESDC.

☐ **Post Secondary Education (PSE) Withdrawal**

Amount: \$ _____

Proof of enrollment from post-secondary educational institution must accompany this request.

This is a non-taxable withdrawal paid to the beneficiary or subscriber. It is composed of contributed capital *only*. There will be no tax slip issued for this type of withdrawal. To be eligible for this type of withdrawal, the named beneficiary must meet the same requirement necessary for an EAP withdrawal.

Registered Education Savings Plan (RESP) Withdrawal Request

SECTION C: NON EDUCATIONAL CAPITAL WITHDRAWAL (Refund of Principal)

Amount: \$ _____ Net
(any grant refunded will be in addition to this amount)

OR ☐ 100% Capital Withdrawal

- ☐ Return CLB and ACES and close account
☐ Keep CLB and ACES and keep account open

Beneficiary Number (QESI only): _____

- 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.
- Non-educational principal withdrawals are not subject to tax, but all associated grant will be returned to ESDC and RQ if applicable.
- Employment and Social Development Canada (ESDC) deems Principal from RESPs to be removed in the following order:
 - a. Contributions which have attracted CESG (Assisted Contributions)
 - b. Contributions made after 1997 which have not attracted CESG (UN-Assisted Contributions)
 - c. Contributions made prior to 1998

SECTION D: ELECTION OF PAYMENTS – DIRECTION OF PROCEEDS

Cheque Payment

Make funds payable to: ☐ Beneficiary ☐ Subscriber ☐ Educational Institution

Mail cheque to the following address: ☐ Beneficiary ☐ Subscriber ☐ Other Address:

Transfer to Trading Account

☐ Transfer to RBC Dominion Securities regular trading account: _____

In-Kind Payment (must be transferred to your DS trading account)

- ☐ Please withdraw cash in the amount of \$ _____
- ☐ Please withdraw position of the type and quantity described (positions are considered a NET amount)

Quantity	Position Description	Security Code	Market Value

Please attach a list for additional positions.

I hereby request payment from the above referenced RESP Plan as set out above.

Subscriber's Signature: _____ Date: _____

Joint Subscriber's Signature: _____ Date: _____
(if applicable)

FOR HEAD OFFICE USE ONLY:

WPR:

GRP:

CLP:

WPY:

PGR:

QEP:

Authorization:

PAY:



RBC Wealth Management
Dominion Securities

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Form 168-127E (10/2014)

Definitions

Beneficiary

A Beneficiary under a Registered Education Savings Plan is an individual named by the subscriber who will receive Educational Assistance Payments if the individual qualifies for these payments under the terms of the plan.

Subscriber

A person including a public primary caregiver, who enters into an RESP contract with the promoter is the subscriber. The subscriber agrees to contribute to the contract on behalf of an individual named under the plan as a beneficiary.

Capital/Principal

Contributions made by the subscriber(s).

Grant

Refers to Canada Education Savings Grant (CESG), Additional Canada Education Savings Grant (Additional CESG), Canada Learning Bond (CLB), Alberta Centennial Education Savings Grant (ACES) and Quebec Education Savings Incentive (QESI).

Additional Canada Education Savings Grant (Additional CESG)

The Additional CESG is an enhanced federal government grant for a qualifying beneficiary whose Primary Caregiver's family net income meets the income thresholds stipulated by CRA each year. Public Primary Caregivers must receive payments under the Children's Special Allowances Act.

Alberta Centennial Education Savings Grant (ACES)

ACES is an Alberta government grant for children of Alberta residents who meet the eligibility requirements.

Canada Education Savings Grant (CESG)

Canada Education Savings Grant means a grant paid by Employment and Social Development Canada to the RESP trustee for deposit on behalf of the beneficiary.

Canada Learning Bond (CLB)

The CLB is an additional federal government grant for a Canadian resident beneficiary born after 2003 whose Primary Caregiver is in receipt of the National Child Benefit Supplement. Public Primary Caregivers must receive payments under the Children's Special Allowances Act.

Quebec Education Savings Incentive (QESI)

The Quebec Education Savings Incentive is a refundable tax credit that is paid by Revenu Québec to the RESP on behalf of a beneficiary who resides in Quebec.

Educational Assistance Payment (EAP)

An Educational Assistance Payment consists of income (growth) and grant and is paid to or for an individual (called the beneficiary) to assist with the beneficiary's education at the post-secondary school level.

A beneficiary cannot receive more than \$5,000 in the form of an EAP during the first 13 weeks of his or her post-secondary education. Beneficiaries studying part-time are entitled to receive \$2,500 of EAP every 13 weeks.

EAPs to the plan's beneficiary can begin once he/she becomes a full-time student or part-time student enrolled in a qualified post-secondary educational program or within six months after the end of the term. Non-residents are not eligible for CESG as a portion of their withdrawal and will be charged non-resident tax on the income portion of their withdrawal. The maximum amount of grant a beneficiary can receive is \$7,200.00.

Values used to Calculate an EAP

A = amount of the EAP

B = balance in the beneficiary's CLB account of the RESP immediately before the EAP is made

C = fair market value of the property held in connection with the RESP immediately before the EAP is made

D = total of all contributions made to the RESP before the EAP is made that have not been withdrawn

E = total in all CLB accounts of the other beneficiaries under the RESP immediately before the EAP is made

F = balance in the CESG account of the RESP immediately before the EAP is made

G = total of all amounts paid into the RESP under a designated provincial program (total of all provincial incentive account balances in the RESP immediately before the EAP is made)

Proportion to take from all available amounts	
If the RESP has earnings	If the RESP has no earnings
$A / (C - D - E)$	$A / (B + F + G)$

Post Secondary Capital Withdrawal (PSE)

Post Secondary Capital Withdrawal is a withdrawal of contributions made by the subscriber during the time a beneficiary is eligible to receive EAPs.

Since the beneficiary is pursuing post-secondary education, the subscriber may withdraw his/her contributions without being required to repay any grant amounts.

Non Educational Capital Withdrawal

Non Educational Capital Withdrawal is a withdrawal of contributions made by the subscriber during the time a beneficiary is not eligible to receive EAPs. Since the beneficiary is not pursuing post-secondary education, the subscriber may withdraw his/her contributions but may be required to repay some or all grant amounts.

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 Student Financial Assistance Act, or is recognized for purposes of the Quebec Student Loans and Scholarships Act.
- An educational institution in Canada certified by the Minister of Employment and Social Development to be providing courses, other than courses designed for university credit, that give a person occupational skills or improve a person's occupational skills.
- A university outside Canada that provides courses at a post-secondary school level, provided the beneficiary is enrolled in a course that runs at least 13 consecutive weeks.
- A college or other educational institution outside Canada that provides courses at a post-secondary school level, provided the beneficiary is enrolled in a course that runs at least 13 consecutive weeks.