



# Registered Education Savings Plan (RESP) Withdrawal Request

## 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:     /     /

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:**

- EAPs cannot exceed \$8000 during the first 13 weeks a beneficiary attends a qualifying educational institution. Beneficiaries studying part-time are entitled to receive \$4,000 of EAP every 13 weeks.
- An EAP consists of Grant and Income and is calculated based upon an ESDC-determined calculation.
- 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.
- 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.
- CESG cannot exceed \$7200 per beneficiary. QESI cannot exceed \$3600 per beneficiary.

Please note that a letter will be mailed to the Beneficiary advising them of the life time limit of \$7200<sup>00</sup> 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.

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### 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 BCTESG and close account  
 Keep CLB and BCTESG 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 RBC Royal Bank Account

\_\_\_\_\_

Transit Number

\_\_\_\_\_

Account Number

#### Transfer to Trading Account

Transfer to RBC Direct Investing regular trading account: \_\_\_\_\_

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

Please withdraw cash in the amount of \$ \_\_\_\_\_

Please withdraw position of the type and quantity described (positions are considered a NET amount)

**FOR HEAD OFFICE PURPOSE ONLY**

| 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 (MM/DD/YYYY): \_\_\_\_\_

Joint Subscriber's Signature: \_\_\_\_\_ Date (MM/DD/YYYY): \_\_\_\_\_

(if applicable)

#### FOR HEAD OFFICE PURPOSE ONLY

|      |  |
|------|--|
| WPR: |  |
| GRP: |  |
| CLP: |  |
| WPY: |  |
| PGR: |  |
| QEP: |  |
| PAY: |  |

Authorization: \_\_\_\_\_

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# 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), British Columbia Training & Education Savings (BCTESG) 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.

## British Columbia Training & Education Savings (BCTESG)

BCTESG is a British Columbia government incentive available for children of British Columbia 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 \$8,000 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 \$4,000 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.