



## REGISTERED EDUCATION SAVINGS PLAN

**Did you know?** A Registered Education Savings Plan (RESP) is an effective way for family and/or friends to save toward a child's education. It offers tax benefits and allows you to take advantage of special grants. There are different kinds of plans to choose from, so it is wise to shop around.

### Where do I open an RESP?

You can open an RESP through banks, credit unions, mutual fund companies, investment dealers and scholarship plan dealers

### What do I need to open an RESP?

Birth Certificate for your child if your child was not born in Canada, a citizen certificate or a permanent resident card is acceptable.

Social Insurance Number for you and the child.

Only \$1 is needed to open an RESP

### How do I apply for a social insurance number?

Visit your local Service Canada Centre or go to [www.servicecanada.gc.ca](http://www.servicecanada.gc.ca)

### How do I apply for a birth certificate?

Differs from Province to Province: check with ILCK or your provincial government.

### Facts

There are different kinds of RESPs:

- Individual plans
- Family plans
- Pooled Funds / Scholarship Trust Plans

Here are the benefits of RESPs:

- No taxes are charged on the interest earned while it is in the RESP plan so your money will grow faster.
- No Bank Account: you don't need to have a bank account to open up an RESP.
- No Money to put in a Plan: you do not need to deposit any money into a plan to potentially qualify for the \$2,000 Canada Learning Bond.

Easy access to Government Grants:

- Opening an account could qualify you for the Canada Learning Bond (\$500 in the first year and then \$100 annually for fifteen years).
- Making a deposit could qualify you for up to \$500 in Canada Education Savings Grants.
- Residents of Alberta can qualify for up to \$800 Alberta Centennial Education Savings Plan.

### Solutions

- ✓ Contact Independent Living Centre Kingston at 613-542-8353.
- ✓ Get a Birth Certificate for your child and Social Insurance Number Cards.
- ✓ Bring one Looney (\$1) with you to open the account.
- ✓ Go to financial institution of your choice (bank, credit union, or group plan dealer).
- ✓ Be informed and ask questions.