

Mackenzie Education Savings Plans Withdrawals

Checklist and Help Guide

To process an RESP withdrawal, 2 documents must be submitted:

1. Mackenzie RESP Withdrawal Form

- All sections must be completed.
- Full investment (withdrawal) instructions required.
- Subscriber(s) can indicate whether they would like to redeem from the EAP or PSE portions.
- Withdrawal can be made payable to the beneficiary, subscriber(s) or the educational institution.
- Payment options include EFT to beneficiary or subscriber(s) or cheque to beneficiary, subscriber(s) or educational institution.

2. Valid Proof of Enrollment

Enrollment can be for a current, upcoming, or a term that has ended within 6 months.

To avoid delays in processing your request, proof of enrollment documents must come from the educational institution and provide the following information:

- Name of Student
- Program Type
- Term start date, duration and year of the program
- Educational institution's name (by logo, letterhead or website address)

➡ Please see **Proof of Enrollment Guidelines** for full details, including various types of documents that may be valid.

RESPs can contain three different types of monies:

- Grant
- Earnings from Grants and Contributions
- Contributions (Principal)

RESP Education Withdrawal Types

Withdrawal Type	Components (made up of)	Withdrawal Limits	Lifetime Limits	Tax Implications
Education Assistance Payment (EAP)	Grant + Earnings	Full Time Students: \$8,000 during the 1st 13 week period. Part Time Students: \$4,000 for each 13 week period of study.	CESG Grant: \$7,200 per beneficiary. QESI: \$3,600 per beneficiary No Limit on the earnings.	A T4A tax receipt will be issued to the beneficiary. No tax implications to the subscriber(s).
Post Secondary Education (PSE)	Contributions (Principal)	No Limit	No Limit	No tax receipt is issued on this portion

MACKENZIE RESP WITHDRAWAL FORM

SECTION A – PLAN INFORMATION & WITHDRAWAL TYPE

RESP Account No. _____

Subscriber Name _____

Joint Subscriber Name (if applicable) _____

This withdrawal will be for (check one)

☐ Educational Purposes * (complete Sections B, D & E)

*Complete this form for each beneficiary & provide valid proof of enrollment

☐ Non Educational Purposes ** (complete Sections C, D & E)

** RESP grant will be clawed back

SECTION B – EDUCATIONAL WITHDRAWAL

BENEFICIARY INFORMATION

Beneficiary Name _____

SIN number of Beneficiary

Social Insurance Number

Beneficiary's Province of Permanent Residence (for tax purposes) _____

POST SECONDARY EDUCATION TYPE (MANDATORY)

☐ University ☐ Community College or CEGEP ☐ Private Trade, Vocational or Career College

Program Enrolled In _____

☐ Other _____

Academic Year Start Date _____ DD MMM YYYY

Educational Institution Name _____

Academic Year Length (in weeks) _____

Address _____

 Current Program Year ☐ 1st ☐ 2nd ☐ 3rd ☐ 4th ☐ Other _____

Postal Code _____

Program Length (in years) _____

WITHDRAWAL TYPE

 Educational Assistance Payment (EAP)
(withdrawal of grant/earnings)

+

 Post Secondary Education (PSE)
(withdrawal of capital)

=

 Total Withdrawal Amount
(will be processed as net unless otherwise indicated)

OR

☐ Full Account Withdrawal

\$ _____

\$ _____

\$ _____

 Notes: • T4A will be issued to the beneficiary for all EAP portions withdrawn
• An EAP will be processed if withdrawal type is not specified

 • EAP will be withdrawn if there are insufficient monies to accommodate a PSE withdrawal
• PSE will be withdrawn if there are insufficient monies in EAP to accommodate withdrawal

SECTION C – NON EDUCATIONAL CAPITAL WITHDRAWAL

\$ _____

☐ 100 % Capital ➡

☐ Return CLB and BCTESG and close account

☐ Keep CLB and BCTESG and keep account open

 Notes: • Capital is only payable to the subscriber(s) • Assisted contributions will be withdrawn first and may cause the repayment of some or all of the RESP grant to the appropriate government agency.
• No tax implications to the subscriber(s) or beneficiary This amount may be added to your total.

SECTION D – FUND WITHDRAWAL INSTRUCTIONS

☐ Withdraw 100% of account OR ☐ Withdraw based on the given instructions below

FUND NUMBER	FUND NAME	PERCENTAGE (%)	DOLLAR AMOUNT (\$)
MFC			
MFC			
MFC			
MFC			
TOTAL		%	\$

☐ Pre Authorized Debit (PADs) plans on fully withdrawn funds should continue to run

SECTION E – PAYMENT INSTRUCTIONS & AUTHORIZATION

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

☐ Mail cheque to the following address: ☐ Beneficiary ☐ Subscriber ☐ Other Address _____ Signature guarantee stamp required Postal Code _____

☐ Direct Deposit (EFT) to bank account (provide imprinted void cheque) ☐ Direct Deposit (EFT) to bank account on file

Subscriber Signature	Date DD MMM YYYY
Joint Subscriber Signature (if applicable)	Date DD MMM YYYY
Advisor Signature (Mandatory if LAF/ICN provided)	Date DD MMM YYYY

 AFFIX SIGNATURE GUARANTEE STAMP
FOR AMOUNTS \$25,000 AND OVER

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/Contributor

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

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), B.C. Training and Education Savings Grant (BCTESG) and Québec 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.

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.

B.C. Training and Education Savings Grant (BCTESG)

BCTESG is an education savings incentive that is paid by the Government of British Columbia into an RESP for children born on or after January 1, 2007; and for children who are residents in British Columbia (with a custodial parent or a legal guardian who is also a resident) at the time of the BCTESG application. BCTESG is a \$1,200 one-time grant per eligible beneficiary. When an eligible child turns six years old, the subscriber may be able to apply for the grant.

Québec Education Savings Incentive (QESI)

The Québec 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 Québec. QESI Increase is available to beneficiaries that meet eligibility requirements determined by the Québec government.

Educational Assistance Payment (EAP)

An Educational Assistance Payment consists of growth and Grant* and is paid or payable under an RESP to or for an individual (called the beneficiary) to assist with the beneficiary's education at the post-secondary school level. These amounts do not include refunds of contributions made to the subscriber of the plan.

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 CES grant as a portion of their withdrawal. The maximum amount of grant a beneficiary can receive is \$7,200.

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. The subscriber must sign the request for PSE Capital Withdrawals.

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. The subscriber must sign the request for Non Educational Capital Withdrawals.

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 Québec 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 3 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.

Proof of Enrollment

To request an EAP or PSE withdrawal, documents must be provided to the beneficiary by the educational institution and should confirm the following:

- Name of student
- Program type
- Program start date, duration and year of the program
- Educational institution's name (logo, letter head or website address)

For more detailed information, please see Proof of Enrollment guidelines attached.

Mackenzie Investments

180 Queen Street West
Toronto, ON M5V 3K1

TEL 1-800-387-0614 or 416-922-3217
FAX 1-866-766-6623 or 416-922-5660

E-MAIL service@mackenzieinvestments.com
WEB mackenzieinvestments.com



MACKENZIE
Investments