

Mackenzie RESP Non-Educational Withdrawal form



MACKENZIE
Investments

1. Account information

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RESP Account No.

Subscriber Name

Joint Subscriber Name (if applicable)

2. Withdrawal details **Note:** Please select and complete the section(s) according to your type of withdrawal(s).

☐ 2.1 Non-educational Capital Withdrawal **Note:** RESP grant will be clawed back

\$ _____ OR ☐ 100% Capital ☐ Return CLB and BCTESG and close account
☐ Keep CLB and BCTESG and keep account open

Note:

- Assisted contributions will be withdrawn first and may cause the repayment of some or all of the RESP grant to the appropriate government agency. This amount may be added to your total.
- No tax implications to the subscriber(s) or beneficiary
- If earnings remain in the account, provide fund withdrawal instructions

Payments payable to

- ☐ Subscriber
☐ Joint Subscriber

Type of delivery

Direct deposit (EFT) to:

- ☐ Bank account on file
☐ New bank account
(void cheque needed)

Mail cheque to:

- ☐ Address on file
☐ Other address:
(signature guarantee needed)

Postal Code

☐ 2.2 Accumulated Income Payment (AIP) **Note:** RESP grant will be clawed back

The subscriber must be a resident of Canada for tax purposes and the RESP must be terminated before March 1st of the year following in which the first AIP is paid.

☐ (A) AIP Rollover to RRSP or AIP to subscriber

Please select **one** option from below:

- ☐ The RESP has been in existence for at least 10 years and each individual who is or was a beneficiary under the plan is at least 21 years of age and is ineligible to receive an EAP;
☐ A beneficiary under the plan suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the beneficiary from enrolling in a qualifying educational program at a post-secondary educational institution, and the Minister has waived the requirement that the RESP be at least 10 years old and each beneficiary be at least 21 and ineligible to receive an EAP;
☐ The RESP has been in existence for more than 35 years (40 years, if it is an individual specified RESP); or
☐ Each individual who is or was a beneficiary under the plan is deceased

Please select **one** option if you have checked off 2.2A.

- ☐ AIP to subscriber – Taxable Withdrawal Cheque
☐ Transfer AIP to subscriber's RRSP – To waive the 20% penalty tax, attach CRA form T1171 (Tax withholding waiver on Accumulated Income Payments for RESPs)

☐ (B) Transfer AIP to RDSP

Accumulated Income Payment (AIP) rollover to beneficiary's RDSP – Income only, a collapse of account, not for educational purposes. If RDSP is held at another financial institution, complete RC435 Rollover from an RESP to an RDSP.

- The beneficiary of the RDSP must also be the beneficiary of the RESP
- The RDSP beneficiary must be a resident of Canada for tax purposes, eligible for the federal disability tax credit and turning age 59 or younger at the time of the AIP transfer.
- An AIP to the beneficiary's RDSP will cause a repayment of all CESG, CLB, and all provincial grants in the RESP
- ☐ The beneficiary must have a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the beneficiary from enrolling in a qualifying educational program at a post-secondary educational institution
- ☐ The RESP has been in existence for at least 10 years, and each individual who is or was a beneficiary under the plan is at least 21 years of age and is ineligible to receive an EAP; or
- ☐ The RESP has been in existence for more than 35 years (40 years, if it is not an individual specified RESP)

Please fill in the following if the withdrawal is for **AIP to subscriber**:

AIP Payments payable to

- ☐ Subscriber
☐ Joint Subscriber

Type of delivery

Direct deposit (EFT) to:

- ☐ Bank account on file
☐ New bank account
(void cheque needed)

Mail cheque to:

- ☐ Address on file
☐ Other address:
(signature guarantee needed)

Postal Code

Please fill in the following if the withdrawal is for **RRSP or RDSP rollover** (please ensure there is sufficient contribution room):

\$ _____
Rollover amount

Name of Financial Institution

Address

To RRSP or RDSP Account number

Postal Code

3. Which funds would you like to redeem from?

☐ Full Account Withdrawal OR please specify which funds to redeem from in the table below **Note:** If more space is required, you may attach an extra sheet

FUND NUMBER	FUND NAME	WITHDRAWAL AMOUNT OR PERCENTAGE
MFC		<input type="checkbox"/> \$ <input type="checkbox"/> %
MFC		
TOTAL		

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

4. Signatures

Subscriber Signature	Date Y Y Y Y M M D D
Joint Subscriber Signature (if applicable)	Date Y Y Y Y M M D D
Advisor Signature (Mandatory if LAF/ICN provided)	Date Y Y Y Y M M D D

AFFIX SIGNATURE GUARANTEE STAMP FOR AMOUNTS \$50,000 AND OVER, OR FOR CHEQUE DELIVERING TO OTHER ADDRESS

1. Non-Educational Capital Withdrawal

Capital only, a withdrawal of contributions when the beneficiary has not provided proof of eligibility to receive an EAP.

- This will result in a repayment of some or all of the CESG in the account and may result in a repayment of some or all of the provincial grant(s) in the account.
- Withdrawal/Payment options include EFT or cheque to beneficiary or subscriber(s).

2. Accumulated Income Payment (AIP)

- The RESP must be terminated before March 1st of the year following in which the first AIP is paid.
- An AIP to subscriber will cause a repayment of all CESG, CLB, and provincial grants in the RESP.
 - No further contributions are permitted to the RESP after an AIP is withdrawn.
 - The value of any AIP paid to me (or my RRSP) will be added to my total income for the year of payment

3. Payment to Designated Educational Institution (DEI)

- Letter of Direction (LOD) signed by the subscriber, listing the Designated Educational Institution in Canada for the withdrawal.
- Income only, a collapse of account, not for educational purposes.
 - No donation slip is issued by Mackenzie Investments.
 - No T4A tax receipt is issued.

4. Withdrawal tax implications

Type of AIP Withdrawal	Tax Implications
AIP Withdrawal to Subscriber/Joint Subscriber	<ul style="list-style-type: none"> • A T4A tax receipt will be issued to the subscriber/joint subscriber. • CRA Form T1172 Additional tax on Accumulated Income Payments from RESPs must be included with subscriber's tax return for the year in which an AIP is received
AIP Rollover to Subscriber's RRSP/Joint Subscriber	<ul style="list-style-type: none"> • A T4A tax receipt will be issued to the subscriber/joint subscriber. • A contribution slip will be issued to the RRSP annuitant.
AIP Rollover to Beneficiary's RDSP	No tax receipt is issued

5. Method of submission

Submit to Mackenzie to process the withdrawal:

- Fax: 1-866-766-6623
- Mail: 180 Queen Street West, Toronto, ON, M5V 3K1
- Email (approved dealers only): processing@mackenzieinvestments.com

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.

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.

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.

Accumulated Income Payment (AIP)

An AIP is a payment of RESP income, either to the subscriber or to the RESP beneficiary's RDSP. An AIP does not include any contributions or government grants or bonds.

Payment to a Designated Educational Institution (DEI)

A payment to a designated educational institution is a payment of income only. Any GESG, CLB, or P-Grant in the RESP will be repaid.

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.

Mackenzie Investments

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