



Canada

Voir au-delà du handicap

Promoting a new perspective on disability

## 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 your local IL Centre 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 your local Independent Living (IL) Centre for information and assistance. To find your local IL Centre go to [www.ilcanada.ca](http://www.ilcanada.ca) or call 1-613-563-2581.
- ✓ 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.

This series of Information Sheets was created for the Investing in Futures Initiative funded through the Canada Education Savings Program, Human Resources and Social Development Canada. Find the series at [www.ilcanada.ca](http://www.ilcanada.ca).