Please remember to save this file at a known place for future use.

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Clear Fields

# TD Securities
# Registered Education Savings Plan (RESP) Withdrawal Request

**Step 1: Provide RESP Account Details (Complete a separate withdrawal form for each Beneficiary)**

RESP Account #: _____ Subscriber and/or Joint Subscriber:_____

Beneficiary Name: _____ Beneficiary Social Insurance Number _____

☐ I declare that the beneficiary is a Canadian resident. If the beneficiary is a non-resident, refer to eligibility requirements detailed in the non-resident beneficiary information provided.

**Step 2: Indicate Withdrawal Type -** *Must be completed. (Please refer to "Type of Withdrawals" explanations on page 2)*
**Please ensure you consider all available options, as there may be different tax consequences associated with each option.**

**If the Educational Assistance Payment (EAP) portion of the plan (Grant & income growth) is not sufficient or available to satisfy the withdrawal request, then Post-Secondary Educational Capital Withdrawal (PSE) will be withdrawn by default for the difference. Refer to the acceptable proof of enrolment information for EAP and PSE withdrawals.**

| **Type of Withdrawal** | **Withdrawal Amount** | **Make Payable to** | **Payment Type** | **Banking Details (Direct Deposit/Wire Only)** |
|---|---|---|---|---|
| ○ Partial Withdrawal or Full Withdrawal (Closure of Account) | | | | |
| ☐ Education Assistance Payment (EAP) (With proof of enrolment) | $ _____ | ○ Beneficiary | **Select one only**:<br>○ Direct Deposit/EFT*<br>○ Cheque<br>○ Wire to branch<br>○ TD Non-Registered Trading Account | Transit #_____<br>Institution Number: _____<br>Bank Account Number: _____<br>TD Trading Account: _____<br>PIA Cheque # (PIA only): _____ |
| ☐ Post-Secondary Education Capital Withdrawal (PSE) (With proof of enrolment) | $ _____ | **Select one:**<br>○ Beneficiary<br>○ Subscriber | **Select one only**:<br>○ Direct Deposit/EFT*<br>○ Cheque<br>○ Wire to branch<br>○ TD Non-Registered Trading Account | Transit #_____<br>Institution Number: _____<br>Bank Account Number: _____<br>TD Trading Account: _____<br>PIA Cheque # (PIA only): _____ |
| ☐ Non -Educational Capital Withdrawal (NCW) (Without proof of enrolment)<br>NCW can result in Grants being repaid. | ○ Net<br>or<br>○ Gross<br>$_____ | **Select one:**<br>○ Beneficiary<br>○ Subscriber | **Select one only:**<br>○ Direct Deposit/EFT*<br>○ Cheque<br>○ Wire to branch<br>○ TD Non-Registered Trading Account | Transit #_____<br>Institution Number: _____<br>Bank Account Number: _____<br>TD Trading Account: _____<br>PIA Cheque # (PIA only): _____ |

*** A copy of a VOID cheque must be provided for an electronic funds transfer (EFT) to a third-party institution.**

**Please complete mailing address if different than account:**

_____

**Address** **City** **Province** **Postal Code**

☐ *The POE is for the beneficiary indicated*

**Step 3: Provide Proof of Enrolment of a Post-Secondary Institution -** *You must provide educational institution supplied documentation for the first two withdrawal types above as Proof of Enrolment (POE). The POE* ***must include the following:*** (For more information, refer to the proof of enrolment information for EAP and PSE).

Fill in expense sum below if EAP is over the EAP annual threshold. Require an itemized expense list, detailing education expenses and amount for each item.

**Name of Educational Institution** Select Institution

**Current Session Begin Date(mm/dd/yyyy)** _____ ☐ **Full Time** ☐ **Part time**

**Current Session End Date (mm/dd/yyyy)** _____

**Expense sum**

**Program Length per Academic Year or Semester (in Weeks)** ___

**Postal Code of Educational Institution** **Total Program Length (In Years)** ____ **Current Year of Program (e.g. 1, 2)** ____

**Step 4: Signature of Subscriber** *Must be completed.*

I hereby request payment from the above-referenced RESP as set out above.

☐ *I confirm that the information on the Proof of Enrolment matches the withdrawal form and will attach a copy of it to the request for review.*

_____ _____

**Signature of Subscriber and/or Joint Subscriber** **Date**

596702 (0226)

Internal

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**For office use only: To be completed by Branch DI/FP/PIA/Front office personnel**

☐ Verified proof of enrollment is current and attached to the withdrawal form for EAP and PSE

☐ Verified sufficient cash is available for withdrawal

☐ Required funds will be settled within 1 day

Name & ACF2 Login ID | Contact Number | Ext | Signature

**Proof of enrolment for EAP or a PSE must include all the acceptable proof of enrolment information listed.**

**Acceptable Proof of Enrolment Must Include: (these must be institution created documents)**

- Beneficiary name
- Post-secondary school name (logo, letterhead or website address)
- Semester(s) or school year (Term start date, duration and year of the program (e.g. Winter 2018-2019))
- Indication that beneficiary is enrolled full or part time.
  1. *Requirement for Full time studies: A minimum of 10 hours of instruction/work per week.*
  2. *Requirement for Part time studies: The beneficiary must be at least 16 years of age and a minimum of 12 hours per month.*
- Program Type / Degree Program

**Acceptable examples of Documents for Proof of Enrollment**

- Invoice or receipt showing registration and payment for tuition
- Course timetable for session and hours in progress
- Enrolment or registration letter from the Registrar's Office

**Note**: Letter of acceptance/offer is not acceptable

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**Non-Resident Beneficiary Eligibility Information**

- If a non-resident beneficiary attends post-secondary school in the country where they live, he or she may use some, but not all of the funds that have accumulated in an RESP. Note that the subscriber can receive the original contributions as a tax-free return of capital at any time.
- If a non-resident beneficiary who is enrolled in a qualifying program requests an EAP, investment income that has been earned in the RESP may still be included in the EAP, even though the beneficiary is not a resident of Canada when the payment is made.
- Withdrawals of investment income and growth will be subject to non-resident withholding tax at a rate of 25%, unless reduced by a tax treaty.
- The payment can only be paid when the beneficiary starts attending post-secondary school.
- Non-resident beneficiaries cannot receive payments of CESG. If the beneficiary is still a non-resident at the time they attend a post-secondary educational institution, the CESG will be returned to Employment and Social Development Canada.
- Keep in mind that tax legislation in the beneficiary's country of residence may also apply. For example, if the beneficiary is a U.S. person, the income that has accumulated in the plan will be taxable to the beneficiary when it is withdrawn. However, a special prescribed tax and interest charge are calculated based on the accumulated income distributed from the plan. This results in the income being taxed as if it had been earned over the lifetime of the RESP.

**Types of Withdrawal**

1. **Educational Assistance Payment (EAP) (include current proof of enrolment)**

- The beneficiary must be a Canadian resident and enrolled in full-time or part-time studies at a post-secondary institution.
- EAP is a ***taxable*** withdrawal paid to the beneficiary only. It is composed of income growth and **grant** money ***only***. The beneficiary will receive a T4A slip (and a Relevé 1 slip for Québec Residents). For RESPs opened after 1998, the maximum amount of EAPs that can be made to a student as soon as he or she qualifies to receive them is:

  ***Grant includes the following when applicable:**
  - **CESG** refers to Canada Education Savings Grant (applicable to all beneficiaries resident in Canada; not applicable to beneficiaries who are non-resident)
  - **QESI** refers to Québec Education Savings Incentive. (Must be resident of Quebec)
  - **BCTESG** refers to the British Columbia Training and Education Savings Grant (Must be resident of B.C)
- **For Full-Time Students**: A maximum of $8,000 in the 12-month period ending on the payment date until the beneficiary completes 13 consecutive weeks in a qualifying educational program. After the 13 consecutive weeks in a qualifying education program have been completed, there is no limit on the amount of EAP that can be paid if the student continues to qualify to receive them. If the beneficiary receives an EAP and then takes a break of 12 months, the threshold of $8000.00 full-time studies will apply again. There are no limits on an EAP amount for plans opened prior to 1999.
- **For Part-Time Students:** A maximum of $4,000 in the 13-week period ending on the payment date if the beneficiary is at least 16 and is enrolled in a specified educational program. However, for study outside of Canada at a university, the minimum course duration is three consecutive weeks for Canadian students enrolled on a full-time basis.
- If you choose an EAP, it will be calculated over the entire plan and may result in a disproportionate payment of grant to one beneficiary of a multiple beneficiary plan.
- **EAP amount over annual threshold** will require a list of expenses/invoices on a letter of direction of how the funds are being used for educational purposes. The EAP threshold limit is indexed annually by the consumer price index.
  https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/bulletins/resp-bulletin-1.html

2. **Post-Secondary Educational Capital Withdrawal (PSE) (include current proof of enrolment)**

- 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 requirements necessary for an EAP withdrawal.

3. **Non-Educational Capital Withdrawal (NCW)**

- This is a **non-taxable** withdrawal paid to the subscriber of the RESP. There will be no tax slip issued for this type of withdrawal. It is composed of contributed capital only. Please note that all associated grant will be returned to Employment and Social Development Canada (ESDC) and Revenue Quebec (RQ) (if applicable) upon completion of this withdrawal.

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