

What do I need to do?

CHECKLIST TO OPEN AN RESP

Tasks

Notes

- 1 Decide whether or not you want to put your own money into your child's RESP account
 - 2 Research the different types of RESP accounts and write down the key features you want

Visit this website for a general explanation of the different types of RESPs:
<http://respusertool.bridgeable.com/choosing.html>

**If you only want the free government money, ask for the RESP account with NO FEES and NO CONTRIBUTION REQUIRED*
 - 3 Make sure you have the following identification documents for you and your child:
 - 1) Your Social Insurance Number (SIN)
 - 2) Your driver's license or other form of Canadian Government issued ID
 - 3) Your child's SIN
 - 4) Your child's birth certificate or Canadian Residence document

☐ If you do not have these forms of ID, make an appointment at Service Canada to get them

**If you need a birth certificate, bring \$25*
 - 4 Make an appointment with an RESP provider:

Bank
Credit Union
Group Scholarship Provider

**We recommend that you choose the bank or credit union that you already use*

☐ If you are not the child's primary care giver (PCG), make sure the PCG can go with you to the appointment

**If you are not sure about this, the child's mother is typically considered the primary care giver so make sure she can attend the meeting with you*
 - 5 Decide whether or not you want your partner or spouse to have access to the account

**If you do, make sure they come to the appointment with your RESP provider*
 - 6 Go to the RESP appointment

Plan to spend an hour at this meeting
Gather the required identification documents listed above
Make sure the CLB and CESG are applied for on your application

**We recommend that you arrange for child care if possible*

Congratulations!
You have successfully started saving for your child's education.

What do I need to know?

QUESTIONS TO ASK YOUR RESP PROVIDER

For all financial institutions:

 What investment products do you offer? Which product is the most secure?

 Can I change to another RESP product later?

☐ Do I have to put money into the account when I open it?

☐ Do I have to pay fees for...

...opening an RESP?

...withdrawing money from my RESP?

...making changes to my RESP?

...services and commissions?

If so, how much is each fee and when do I pay it?

 Do I have to make regular payments into the RESP? What will happen if I cannot make a payment?

 What are my investment options? What are the benefits and risks of each option?

 Can I withdraw my money if I need it?

 What will happen if my child does not continue his or her education after high school?

 Can I transfer my plan to another child?

 If I have to close my RESP account early, will I...

...have to pay fees or penalties?

...get back the money I contributed to the plan?

...lose the interest earned in the RESP?

...be able to transfer the money to another type of RESP or registered investment product?

 When and how do I withdraw the money for my child's education?

For Group or Scholarship Plans:

 Which post-secondary school programs are excluded from your plan?

**If your child chooses to go to a school that is not included in the plan, you may lose all your money*

Notes

Bring these questions to your appointment with a financial institution and make sure you know the answers before you sign up