

# REGISTERED EDUCATION SAVINGS PLAN CHECKLIST



**Registered Education Savings Plans (RESPs) can be an effective way to save for post-secondary education, but different plans have different features, risks and costs. Find out these key things before you invest.**

	YES	NO
<p><b>1. Have you compared the different types of RESPs?</b></p> <p>Different types of plans (individual, family and group plans) are available at banks, credit unions, mutual fund companies, investment dealers or scholarship plan dealers. Before you commit, be sure you understand all your options. If you are considering a group RESP offered by a scholarship plan dealer, read and understand the plan summary and any disclosure documents before you sign up.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>2. Do you understand the fees you are expected to pay, and when?</b></p> <p>You may have to pay sales fees when you open the plan, plus other costs as long as you have the plan. Some fees are “front-loaded”, such as in the case of group RESPs. This means the sales fees you pay when you join the plan decrease the earning power of your investment in the first few years. Understand the fees before you sign up.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>3. Do you know which investment options are available?</b></p> <p>Find out what types of investments the plan invests in as some investments have higher risk than others.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>4. Do you have to make regular contributions?</b></p> <p>What would happen if you miss a contribution? Most plans let you decide when and how much to contribute, up to the annual and lifetime limits. Some plans (like group plans) require you to make contributions according to a set schedule. In this case, if you miss a payment, your plan may be cancelled and you could lose your earnings. You will receive your contributions back, less any fees.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>5. Have you considered what kinds of post-secondary programs qualify?</b></p> <p>Programs offered by colleges, universities, trade schools, CEGEPs and other certified institutions are eligible for an RESP under government rules. For more information, visit <a href="http://www.canada.ca">www.canada.ca</a>.</p>	<input type="checkbox"/>	<input type="checkbox"/>

YES NO

**6. Do you know when and how you will receive payments from the plan?**

To receive payments from your plan, students must show proof of enrolment in a qualifying program to their plan provider, sometimes by a certain deadline. Some plans make payments on a set schedule, while others let you decide. Some plans do not pay out earnings until a student starts the second year of a program.

**7. Do you know what happens if your beneficiary doesn't continue with their education after high school?**

You receive your contributions back, less any fees. In some cases you will receive your earnings but some plans may keep these earnings and share them with the remaining members. You may also be able to transfer funds in an RESP to another registered plan like an RRSP, if you have contribution room available.

**8. Do you know what happens if you want to cancel the plan or transfer to a different plan? Is it easy to get your money out? Will you have to forfeit your earnings?**

For scholarship plans, you can cancel the plan at no cost within 60 days of signing the application. Be sure to read and understand the rules outlined in the Plan Summary provided in the plan prospectus. Always ask questions about what happens if you cancel before you sign up for a plan.

Check registration of an individual and their firm before you invest at

[CheckBeforeYouInvest.ca](http://CheckBeforeYouInvest.ca)

Learn more about RESPs at

[GetSmarterAboutMoney.ca](http://GetSmarterAboutMoney.ca)



**If you change your mind:**

For all plans offered by scholarship plan dealers, you have the right to withdraw all of your money within 60 days after signing your contract if you change your mind. After 60 days, you can get your money back, less any fees. Scholarship plan dealers are required to provide a prospectus that includes a Plan Summary with the information you need. Be sure to read and understand this document.

**Ontario Securities Commission**

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