

REGISTERED EDUCATIONAL SAVINGS PLANS



There's no denying the value of an education for your child. Those with post-secondary education or training earn more over their lifetime!

With a **Registered Education Savings Plan (RESP)**, you can help make it happen – and receive 20% guaranteed return on your contributions!

What is an RESP?

- a special savings plan that will help “you” save for your child's education after high school. (“You”, could be the mother, father, aunt, uncle, grandparent, or friend!)
- the RESP is registered with the Government of Canada so that the savings for higher education grow tax-free until required for college or university expenses!
- the Government of Canada will also contribute to the RESP – no strings attached!

Highlights

- the Government of Canada through the Canada Education Savings Grant (CESG) will contribute an amount equal to 20% of your annual RESP contribution to a maximum of \$500 per year per child (to a lifetime maximum of \$7,200 per child)
- parent, grandparent, other relative, or friend, can open an RESP for a child
- contributions and CESGs accumulate and grow tax-free in an RESP until the child needs it for tuition, residence and other educational expenses when withdrawn for tuition, only the growth and CESG portion is taxable to the student - who will be in a low tax bracket!

For more information, please give us a call.

PWI Insurance Services are independent group insurance brokers, and third party administrators. For more information on the services we offer, contact us at 800-265-2178, or info@pwi-insurance.ca.