

RESP!



Financial Fitness

Starts with an RESP!

It is never too early to start planning for your child's future education. Set yourself, and your child, up for success with a Registered Education Savings Plan (RESP).

What is it?

An RESP helps you manage future education costs for your loved ones. It lets you accumulate funds to finance a child's post-secondary schooling and have them topped-up through Government of Canada grants.

Who is it for?

The person the RESP is for must be a Canadian resident with a valid Social Insurance Number (SIN).

Talk to a Financial Planner today about this investment and develop an investment strategy to best meet your financial fitness goals.

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Registered Education Savings Plan (RESP)

What are the benefits?

- Your investment income can include savings options, interest, dividends and capital gains.
- You are not taxed on investment income earned, and your child can usually withdraw the money tax-free (subject to eligibility requirements).
- The Canada Education Savings Grant (CESG) pays 20 per cent of what you contribute annually to your RESP to a maximum of \$500 in respect to each beneficiary (\$1,000 if there is unused grant room from a previous year), to a lifetime limit of \$7,200.
- Subject to income qualifications, an additional yearly amount may be payable under the CESG.
- The Canada Learning Bond (CLB) will provide an initial \$500 to children in modest income families. The CLB also includes an additional payment of \$100 for each year of eligibility, up to 15 years, for a maximum of \$2,000.
- Individual and family plans are available. Family plans can help you pool resources in cases where all children in the family might not pursue post-secondary education.
- RESPs can only be opened by parents, or family and friends with written consent by the child's care giver.



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To make an appointment, call **1-877-WESTOBA**, email **FinancialPlanning@westoba.com** or stop by any Westoba branch.