

Your RESP Educational Withdrawal is just a click away!

For **Post-Secondary Education (PSE) Contribution Withdrawals** and **Educational Assistance Payments (EAP)**, here's what to do:



Simply log in at knowledgefirstfinancial.ca to request your withdrawal

- If you're a Subscriber, request a PSE Contribution withdrawal and/or EAP
- If you're a Student, request an EAP



IMPORTANT! Have these two pieces of information on hand:

- Verification of Enrolment
- Banking Information



Review
withdrawal options



Log in to
request a withdrawal



Track Your
Payment



Once your student is enrolled in an eligible post-secondary program, here's how to withdraw funds:

REQUEST a withdrawal:



- ▶ Log In at knowledgefirstfinancial.ca
- ▶ Select *PSE Contribution Withdrawal* (subscriber only) or *Apply for an EAP*
- ▶ Enter your information and amount
- ▶ Upload student's Verification of Enrolment (from school website or Registrar's Office)
- ▶ Click *Submit*

Frequently Asked Questions about Educational Withdrawals

You can choose when and how much to withdraw from your Knowledge First Financial RESP, based on your student's needs. You have the flexibility to withdraw funds as a:

- **Post-Secondary 'Educational' (PSE) Contribution Payment**
- Or **Educational Assistance Payment (EAP)**
- Or a **combination of the two**.

Before deciding, it's important to understand the differences between a PSE and an EAP.

	<p>PSE Contribution</p> <p>Your net contributions + Loyalty Bonus (if you have a Flex First Plan)</p> <p><i>*Net contributions are withdrawn tax-free by the subscriber</i></p>		<p>EAP</p> <p>Income earned on your contributions + Government grants and income they earn + Discretionary Foundation supplement</p> <p><i>*EAPs are considered taxable student income</i></p>
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How do I know whether my student's post-secondary program qualifies for an Educational Withdrawal?

For details, go to [knowledgefirstfinancial.ca/Withdrawal/Program Eligibility](https://knowledgefirstfinancial.ca/Withdrawal/ProgramEligibility)

Who should request the withdrawal: the subscriber or the student?

The subscriber can request a PSE Contribution Withdrawal, an EAP or a combination of both. The student can only request an EAP.



How do I know how much is available for withdrawal from my RESP?

View your most recent Statement of Account from Knowledge First Financial.



How do we know how much to withdraw?

Estimate your student's financial needs – not just tuition, but books, accommodation, living expenses and transportation. You can use Educational Withdrawals from your RESP to help pay for all of these educational expenses.

? Are there limits in how much can be withdrawn as an EAP?

Here are the EAP limits set by the Canada Revenue Agency (CRA):

- \$5,000 for the first 13 weeks of study in a full-time program
- Or \$2,500 for each 13 weeks of study in a part-time program
- Or \$24,432 a year

? What if the allowable EAP amount won't cover my student's expenses?

If your student needs a higher amount to cover expenses than the CRA allows for an EAP, you could consider supplementing with a PSE Withdrawal, or requesting an additional EAP after 13 weeks (or later in the year).



? How much tax will my student pay on the EAP?

The amount of tax is based on income earned from all sources – including EAPs, scholarships, co-op placements or a summer job. It's important consider their earnings this year and into the future, and withdraw EAPs when the student is earning less.

? When can I make an Educational Withdrawal?

EAPs can only be withdrawn when a student is in school, or within 6 months of completing their program. And remember, you can withdraw contributions anytime.

? How long can we wait to withdraw an EAP?

EAPs can be withdrawn up to 35 years from the date the RESP was opened.

? Questions?

To contact our customer service team,
Phone: 1 800 363-7377
Email: contact@kff.ca
Live Chat: [knowledgefirstfinancial.ca](https://www.knowledgefirstfinancial.ca)

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