

MATURITY OF YOUR HERITAGE REGISTERED EDUCATION SAVINGS PLAN(S) (“RESPS”)

Please be informed that the maturity date of your Heritage RESP(s) has passed. After years of saving, the time has arrived to receive the benefits from your RESP(s).

At the time of your plan’s scheduled Maturity date, you did not fulfill the requirements of the maturity process to receive a payment. As a result, your plan defaulted to either the Scholarship Option or the Self-Determined Option depending on the enrollment date of your plan; unless you made the selection prior to your plan’s maturity date. If the plan has defaulted to an option, please note the following:

- if the plan was opened prior to August 14, 2009, Scholarship Option 3 was selected on your behalf, limiting you to obtaining payouts annually over four years. You will also receive an amount of up to 25%, up to 50%, or up to 100% of the sales charges paid associated with the active units in the plan; or
- if the plan was opened on or after August 14, 2009, the Self-Determined Option was selected on your behalf and you will not be entitled to the refund of your applicable sales charges and attrition benefit available under the Scholarship Option.

IMPORTANT INFORMATION ABOUT THE MATURITY PROCESS:

- 1. This is your maturity notice. Our maturity process is electronic; therefore, no forms will be mailed to you. To begin the maturity application process,** we invite you to visit our website at Subscriber.HeritageRESP.com and create an online account, if you don’t already have one.

You can find all information about the maturity of your RESP(s) and payout options, as well as complete the maturity application process, on our website at Subscriber.HeritageRESP.com via your secure Subscriber Online account.

- 2. For plans defaulted to the Self-Determined Option:**

- If the beneficiary is pursuing post-secondary studies, you can request the release of your principal, income and government grants now or you can request us to hold the funds until the beneficiary enrolls.
- Alternatively, if the beneficiary will not be pursuing post-secondary studies, you can request the return of your principal immediately and leave the income in the plan until the conditions to receive an accumulated income payment have been met (allowing the income to be paid to you).
- Otherwise, the funds will be held in the Self-Determined Option until you request the funds (prior to your plan’s expiry date as shown on your statement of account). If you or your beneficiary do(es) not claim funds in your plan by the expiry date, we will cancel your plan. Your principal will be sent to your address on our records, if applicable, government grants will be returned to the applicable government, and income earned in your plan will be remitted to a designated educational institution.

- 3. During the maturity process, we will require you to:**

- Complete a Maturity Application by answering a few questions regarding the beneficiary’s intentions to pursue or not to pursue post-secondary education in this school year.
- Upload a Proof of Registration or a Verification of Enrollment form provided by the beneficiary’s post-secondary institution.
- Choose how you would like to receive your maturity payment. Your options are as follows:
 1. You can choose to have your maturity payment deposited into the bank account your contributions were withdrawn from for the plan.
 2. If you do not have a bank account on file or would like us to deposit your payment into a different account (held at a Canadian financial institution), you will be required to upload your void cheque or a pre-authorized debit (PAD) form.
 3. You can request a cheque to be mailed to you, in which case a fee of \$20 (plus applicable taxes) will be deducted from your maturity payment.

IMPORTANT THINGS TO REMEMBER:

- You must complete your online Maturity Application and select your payment method. The beneficiary may also apply for an educational assistance payment (EAP) at the same time as your maturity payment, **AND**
- If your beneficiary is pursuing post-secondary education, submit the Proof of Registration or Verification of Enrollment form. We require this form to release your payment and properly administer the applicable government grants in your plan (if applicable). A delay in the delivery of valid Proof of Registration or Verification of Enrollment may delay your maturity payment.
- If your beneficiary is not pursuing post-secondary education under the Self-Determined Option, you may request to change the beneficiary of your plan or request an accumulated income payment allowing the income to be paid to you (certain conditions apply).

Our electronic Maturity Application process will provide you with all the information and resources you need in order to receive funds from your RESP(s). It's easy, convenient and it helps us in our efforts to preserve our environment for future generations.

If you have any questions about our maturity application process, please contact us toll-free at 1 800 363-7377. You can also reach us via email at contact@kff.ca or chat with a live agent using our web chat at HeritageRESP.com.

We wish your beneficiary continued academic success. Knowledge First Financial Inc. is proud to be your financial partner, helping your beneficiary reach their educational goals.

Sincerely,



Jade Arinzana
Senior Supervisor, Operations

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