


# Time to take the next step in your student's RESP journey: **Education Assistance Payments**




Ask your student to go online – before November 1 – to [knowledgefirstfinancial.ca](https://knowledgefirstfinancial.ca) to request or delay their Education Assistance Payment. It's safe, fast and easy.

Education Assistance Payments (EAPs) are the payments your student receives from their RESP while attending a post-secondary institution. EAPs include:

 the income earned on your savings

 government grants

 the income earned on your grants

 discretionary top-ups, as applicable

To receive an EAP, your student must attend a post-secondary institution and program that qualifies under the Income Tax Act. Most programs do qualify, but you can double check program eligibility on our website, [knowledgefirstfinancial.ca](https://knowledgefirstfinancial.ca). The EAPs your student will receive are taxable; however, there is usually little to no tax to pay.

## If you have a group plan, here's what you should know about your EAP

If you have a group plan, your student must request or delay their EAP by November 1st of each year.

If we don't hear from you or the student by the November 1 deadline, he or she will no longer be eligible for EAPs in the future under the group plan.

Under the *Family Group Plan* and *Classic Plan*, the student is eligible for up to three EAPs: one each calendar year, over three years, starting the year after the RESP matures.

## The amount and timing of your EAP payments for group plans

- Family Group Plan and Classic Plan EAPs are issued in two installments: an advance when the student's EAP request is approved, and the balance in December.
- For post-secondary education programs that end before July 1st, we will pay the full amount of the EAP in a single payment.
- The Income Tax Act requires us to limit the amount paid to a student to \$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.
- Please note that the student must receive the first EAP before December 31st of the year they turn 22 in order to retain their EAP eligibility.
- The student is eligible to receive an EAP for up to six months after they have completed a qualifying post-secondary program.



### EAP deadline for group plans: **NOVEMBER 1<sup>st</sup>**

It's important to respond on time, in order to protect the value of your investment and prevent future EAPs from being forfeited.



## If you have a Flex First or a Family Single Student Plan, here's what you should know about your EAP

Your student has 35 years to access their EAP. They are eligible to receive an EAP for up to six months after they have completed a qualifying post-secondary program.

### The amount and timing of the EAP payment for the Flex First or Family Single Student Plan

- Your student can indicate the amount of the EAP they wish to receive. If no amount is indicated, 100% of the available EAP will be paid.
- If your student has not yet completed 13 consecutive weeks of study, the EAP will be limited to \$5,000 and the balance will be paid after the completion of 13 consecutive weeks in a qualifying program in order to comply with the Income Tax Act.
- For part-time programs, the limit is \$2,500 for each 13-week period.

*If your student is attending a qualifying post-secondary program this year:*

#### **REQUEST an EAP**

- ✓ Ask your student to log in at [knowledgefirstfinancial.ca](https://knowledgefirstfinancial.ca)
- ✓ Click **Apply For An EAP** from the menu
- ✓ **Verify and update** post-secondary institution information
- ✓ Select **Payment Option**: Direct Deposit is fastest way to get the EAP
- ✓ **Upload supporting documents**:
  - enrolment letter or confirmation of enrolment
  - transcripts from previous program or institution (if needed)
  - void cheque or direct deposit form
- ✓ **Review and Authorize** by checking the “I agree and authorize” box and clicking **Submit**

*Student not planning to attend school this year?*

#### **DELAY the EAP:**

- ✓ Ask your student to log in at [knowledgefirstfinancial.ca](https://knowledgefirstfinancial.ca)
- ✓ Select **Request EAP Delay** from the menu
- ✓ **Confirm** the request
- ✓ **Select a reason for the delay** from the drop-down menu
- ✓ **Review and Authorize** by checking the “I agree and authorize” box and clicking **Submit**

## To Request or Delay an EAP by Mail:

Download the Education Assistance Payment Withdrawal form at [knowledgefirstfinancial.ca](http://knowledgefirstfinancial.ca), have your student sign the Student Authorization, and mail to the address below.

### EAP instructions at a glance



#### Review Your Options

Determine whether your student is requesting or delaying an EAP.



#### Confirmation of Enrolment

If requesting an EAP, obtain information about your student's enrolment to a post-secondary institution.



#### Track Your Payment

Your student can track the progress of the payment through our secure login at [knowledgefirstfinancial.ca](http://knowledgefirstfinancial.ca)



#### Response Deadline

Whether your student is requesting or delaying an EAP, we need to receive your request by **November 1**.



#### Submit your Request

Ask your student to request or delay their EAP online. Alternatively, complete the Education Assistance Payment Withdrawal form and return by mail or fax.

### Questions?

We're available by phone to help you. Call our Customer Service Team at **1 800 363-7377**, 8 am. to 8 p.m. ET, Monday to Friday, or email [contact@kff.ca](mailto:contact@kff.ca)

Knowledge First Financial Inc. is a wholly owned subsidiary of the Knowledge First Foundation and is the investment fund manager, administrator and distributor of the education savings plans offered by Knowledge First Foundation.

For more information about education savings plans from Knowledge First Financial Inc., please visit [knowledgefirstfinancial.ca](http://knowledgefirstfinancial.ca) or refer to our prospectus.

Knowledge First Financial® is a registered trademark of Knowledge First Financial Inc.

### Knowledge First Financial Inc.

50 Burnhamthorpe Road West, Suite 1000

Mississauga, Ontario L5B 4A5

[knowledgefirstfinancial.ca](http://knowledgefirstfinancial.ca) | 1 800 363-7377