



REGISTERED EDUCATION SAVINGS PLANS

“The Only Vehicle That Allows You Save For A Child’s Post-Secondary Education On A Tax-Deferred Basis... AN RESP!”

Here is a summary of the changes made as a result of the 2007 Federal Budget regarding **Registered Education Savings Plans...**

Contribution Maximum - \$ 4,000 per year has been eliminated and the maximum lifetime contribution has been increased to \$ 50,000 per child

Contribution Age Limit - Final contribution must be made **by the end of the 31st year after the year the plan is entered into**

Plan Age Limit - RESP must be collapsed **before December 31 of the 35th year following the year the plan is entered into**

Canada Education Savings Grant - 20% of the annual contribution to an RESP on the first \$ 2,500 contributed each year per beneficiary up to the age of 17

There is no Carry Forward Provision!

Education Assistance Payments - \$ 5,000 maximum payout within first 13 weeks of a qualifying education program; no limits after 13 weeks

Social Insurance Number - each child must have an assigned SIN # before applying for the grant

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