



# SAVE FOR YOUR CHILDREN'S EDUCATION

Provincial Education Savings Grants



# PROVINCIAL EDUCATION SAVINGS GRANTS

Some provinces encourage families to plan and save more for their children's postsecondary education by offering incentives applicable to registered education savings plans (RESP).

## Quebec Education Savings Incentive (QESI)

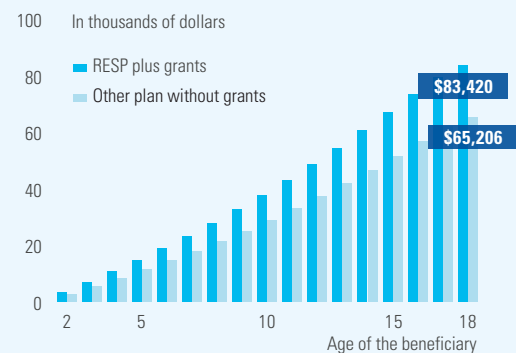
The Government of Quebec offers beneficiaries who are residents of Quebec an annual basic tax credit corresponding to 10% of the first \$2,500 in net contributions per beneficiary. Depending on family income, the first \$500 in contributions may also be eligible for an additional tax credit of up to 10%. The lifetime cumulative limit is \$3,600 per beneficiary.

The program began on February 21, 2007, and all contributions made since that date are eligible for the tax credit if program conditions are met.

### Eligibility criteria

- The beneficiary must reside in Quebec on December 31 of the taxation year in which the contribution which is subject to the request for the tax credit was made.
- QESI grants may be paid into the RESP until December 31 of the year in which the beneficiary turns 17. For 16- and 17-year-old beneficiaries, one of the following conditions must apply before QESI will be paid:
  - A minimum of \$100 in annual RESP contributions must have been made in any four years (consecutive or not and not withdrawn) prior to December 31 of the year the beneficiary turned 15.
  - A minimum of \$2,000 in RESP contributions must have been made (and not withdrawn) before December 31 of the year the beneficiary turned 15.

Paul, the policyholder, pays \$2,500 per year into his son, Henry's, RESP. Paul's total investment in the RESP over 16 years is \$40,000. Since Henry, the beneficiary of the RESP, **is a Quebec resident**, he is eligible for the QESI as well as the CESG.



FORM

There is no form or other document for the client to sign. The sponsor (iA Financial Group) files the grant application with the government.



## British Columbia Training and Education Savings Grant (BCTESG)

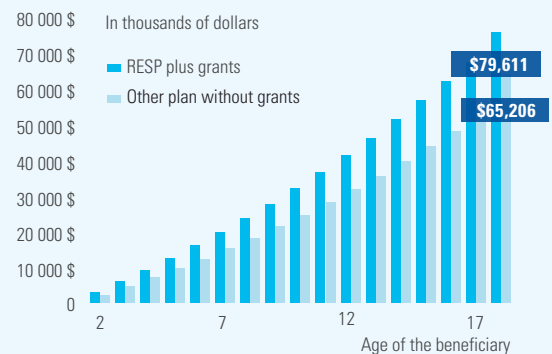
The Government of British Columbia has set up a one-time grant of \$1,200 to help families residing in British Columbia save for their children's postsecondary education.

The BCTESG came into effect on August 15, 2015, and is available for all children born on or after January 1, 2006, who meet the eligibility criteria.

### Eligibility criteria

- The custodial parent/legal guardian and the beneficiary must be residents of British Columbia when the grant application is made (proof of residency is required).
- Subscribers have a limited period of time to apply for the grant:
  - Beneficiaries born between January 1, 2006, and December 31, 2006, inclusive: The deadline was August 14, 2019
  - Beneficiaries born between January 1, 2007, and August 14, 2009, inclusive: The deadline was August 14, 2018
  - Beneficiaries born on or after August 15, 2009: The first date to apply is the date of the beneficiary's 6th birthday (not before) and the deadline to apply is the day before his or her 9th birthday.

Paul, the policyholder, pays \$2,500 per year to his son, Henry's, RESP. Since Paul **is a resident of British Columbia**, Henry is eligible, starting at age 6, for the BCTESG as well as the CESG. Paul's total investment in the RESP is \$40,000.



FORM

To apply for the grant, please complete Annex D of form SDE 0093, which is available in the Document Centre in the Advisor Centre and don't forget to attach the mandatory proof of residence.



## Saskatchewan Advantage Grant for Education Savings (SAGES)

The Government of Saskatchewan provides a grant of 10% of contributions made into a RESP to a maximum of \$250 per beneficiary per year. The maximum lifetime SAGES grant is \$4,500 per beneficiary.

The program started on January 1, 2013, and all contributions made since that date are eligible for the grant if program conditions are met.

Until further notice, the SAGES program has been suspended as of January 1, 2018. SAGES will therefore not be paid on RESP contributions made after December 31, 2017.

## Eligibility Criteria

- RESP beneficiaries must reside in Saskatchewan when contributions eligible for SAGES are made.
- Subscribers have up to three years to apply for a SAGES payment on an eligible RESP contribution.
- SAGES grants may be paid into the RESP until December 31 of the year in which the beneficiary turns 17. For 16 and 17 year-old beneficiaries, one of the following conditions must apply before SAGES will be paid:
  - A minimum of \$100 in annual RESP contributions must have been made in any four years (consecutive or not and not withdrawn) prior to December 31 of the year the beneficiary turned 15.
  - A minimum of \$2,000 in RESP contributions must have been made (and not withdrawn) before December 31 of the year the beneficiary turned 15.



FORM

To apply for the grant, please complete Appendix C of form SDE 0093 available in the Document Centre of the Extranet.



### **Recovering unused grant room**

As is the case with the CESG, it is possible to recover unused provincial grant room in order to use the maximum eligible amount if program conditions are met.



## For more information

Please refer to the following documents available in the Document Centre of the Extranet:

- *RESP Grant Guide*
- *My Education+* product guide

Visit the CRA website, [cra-arc.gc.ca](http://cra-arc.gc.ca), under *Individuals and families/Registered savings plans/RESP/Provincial Education Savings Programs*.



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