

WOOD GUNDY

REGISTERED EDUCATION SAVINGS PLAN (RESP) DEADLINES

The Canada Education Savings Grant (CESG), a federal government grant, and other provincial government programs (as applicable) make RESPs an attractive option for those saving for a child’s education. There are, however, certain deadlines you should be aware of that may affect a plan beneficiary’s ability to qualify for these grants.

CESG deadlines

RESP contributions made up to and including the year the RESP beneficiary turns 16 or 17 years of age may be eligible for CESG if either of the first or second conditions below is met:

- A minimum \$2,000 contribution was made (and not withdrawn) from the RESP by the end of the year the beneficiary turns age 15, or
- A minimum annual contribution of \$100 has been made (and not withdrawn) in any four years up to the end of the year the beneficiary turns age 15.

If you are not on track to meet the above requirements, there may still be time to plan ahead for younger RESP beneficiaries.

Minimum contributions to qualify for CESG

Eligible RESP contributions made up to and including the year the RESP beneficiary turns 16 or 17 years of age may be eligible for CESG if either of the following conditions is met:

- A minimum \$2,000 contribution was made (and not withdrawn) by the end of the year the beneficiary turns age 15, or
- A minimum annual contribution of \$100 has been made (and not withdrawn) in any four years up to the end of year the beneficiary turns age 15.

Refer to the chart below for a breakdown:

Beneficiary’s age in 2024	Minimum RESP contribution
17	<ul style="list-style-type: none"> • \$2,000 by December 31, 2022 or • \$100 per year in any four years up to and including 2022
16	<ul style="list-style-type: none"> • \$2,000 by December 31, 2023 or • \$100 per year in any four years up to and including 2023
15	<ul style="list-style-type: none"> • \$2,000 by December 31, 2024 or • \$100 per year in any four years up to and including 2024
14	<ul style="list-style-type: none"> • \$2,000 by December 31, 2024 or • \$100 per year in any four years up to and including 2025
13	<ul style="list-style-type: none"> • \$2,000 by December 31, 2026 or • \$100 per year in any four years up to and including 2026
12	<ul style="list-style-type: none"> • \$2,000 by December 31, 2027 or • \$100 per year in any four years up to and including 2027

In order for RESP contributions to qualify for CESG for 2024, all contributions must be made by December 31, 2024. Unused Basic CESG amounts may be carried forward for possible use in future years.

Deadlines for provincial grants

Québec Education Savings Incentive (QESI)

The QESI grant and increased QESI grant are refundable tax credits offered by the Québec government to beneficiaries under the age of 18 who reside in Québec. As a provider of the QESI and increased QESI, CIBC Wood Gundy automatically applies to the Québec Government for the grants on behalf of any beneficiary residing in Québec on December 31st of the present year. No application is required. Once grant money is received by CIBC Wood Gundy, it will be deposited directly into the applicable RESP.

Determination for both basic and increased QESI is established by the Québec Government, not CIBC Wood Gundy.

QESI contribution rules mirror the CESG requirements provided in the table on the previous page. Therefore, the rules for 16 and 17 year-old beneficiaries listed for CESG also apply to QESI grant eligibility.

For further information and QESI qualifications, please refer to our special report Québec Education Savings Incentive.

We're here to help

By opening a CIBC Wood Gundy Education Savings Plan (ESP) today, you can help maximize your education savings, and the earlier you start, the longer your money will be working for you. You can also enjoy the benefits of dollar cost averaging by setting up a pre-authorized chequing plan, which allows you to save on a regular basis, making it easier to achieve your financial goals.

For more information on ESPs, please ask for a copy of our special report *Planning for a child's education*.

To open an ESP, please speak with your CIBC Wood Gundy Investment Advisor today.

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