Wealthsimple Advisor Services Inc.

Wealthsimple Advisor Services Inc ("WASI")
Registered Education Savings Plan (RESP)
WITHDRAWAL REQUEST

RESP Account #

A. Account Information & Withdrawal Type

Subscriber Name: _____

Joint Subscriber Name: _____
(if applicable)

This withdrawal will be for (check one)

☐ Educational Purposes (complete section B)

☐ Non Educational Purposes (complete section C)

B. Educational Withdrawal *(Complete a separate withdrawal request for each beneficiary)*

Beneficiary Information

Beneficiary Name: _____

Beneficiary SIN: _____

Beneficiary Number: _____

Beneficiary's Residence at time of Withdrawal: ☐ Canada ☐ Other

Post Secondary Institution

☐ University ☐ Community College or CEGEP

☐ Private Trade, Vocational, or Career College

Other: _____

Program Length (Years): _____

Current Year of Program: _____

Academic Year Start Date: _____

Educational Institution Name: _____

Address: _____

Postal Code: _____

☐ Full-Time Program

☐ Part-Time Program - Number of Hours per week: _____

Academic Year Length (in weeks): _____

Withdrawal Type

☐ Partial Payment Withdrawal ☐ Full Payment Withdrawal (Closure of Account)

❒ **Educational Assistance Payment (EAP)**

Amount $: _____

☐ Take the remaining amount from the Post Secondary Education portion
OR
☐ Reduce the payment to the amount of EAP available (grant & income only)

Proof of enrollment from post-secondary educational institution required.

An Educational Assistance Payment (EAP) will be calculated over the entire plan and may result in a disproportionate payment of Grant to one beneficiary of a multiple beneficiary plan.

In accordance with Canada Revenue Agency (CRA) and Employment and Social Development Canada (ESDC) regulations:

- EAPs cannot exceed $5000 during the first 13 weeks a beneficiary attends a qualifying educational institution.
- An EAP consists of Grant and income and is calculated based upon an ESDC-determined calculation.
- Grant and income are taxable in the hands of the named Beneficiary for the year in which the payment is made. A T4A (Releve 1) will be issued to the Beneficiary in February of the following year.
- Further validation of the EAP amounts requested may be required to determine the reasonableness of the expenses.
- Non-Resident Tax will be withheld for beneficiaries who are non-residents at the time of the withdrawal.

❒ **Post Secondary Education (PSE) Withdrawal**

Amount $: _____

Proof of enrollment from post-secondary educational institution required.

This is a non-taxable withdrawal paid to the beneficiary or subscriber. It is composed of contributed capital only. There will be no tax slip issued for this type of withdrawal. To be eligible for this type of withdrawal, the named beneficiary must meet the same requirements necessary for an EAP withdrawal.

C. Non Educational Capital Withdrawal (Refund of Principal)

Amount $: _____

☐ 100% Capital Withdrawal
- ☐ Return CLB and ACES and close the account
- ☐ Keep CLB and ACES and keep account open

Principal amounts withdrawn from a RESP may not be replaced in the plan by any means at a later date. Withdrawals are based on prevailing market prices including accrued interest, and not book values. Non-educational principal withdrawals are not subject to tax, but all associated grant will be returned to ESDC and RQ if applicable.

Employment and Social Development Canada (ESDC) deems Principal from RESPs to be removed in the following order:

1 Contributions which have attracted CESG (Assisted Contributions)

2 Contributions made after 1997 which have not attracted CESG (unassisted Contributions)

3 Contributions made prior to 1998

D. Election of Payments

Send funds to: ☐ Beneficiary ☐ Subscriber ☐ Educational Institution

Please attach Beneficiary's Void cheque for funds deposit if applicable

E. Acknowledgement

I hereby request payment from the above referenced RESP Plan as set out above.

Subscriber`s Signature: _____ Date: _____

Joint Subscriber`s Signature (if applicable): _____ Date: _____

Beneficiary`s Signature (if applicable): _____ Date: _____