



Guide to RESPs and education savings

virtualwealth

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Over the last 30 years, post-secondary education has become more important and more expensive. There are several different ways to save for post-secondary education. Registered Education Savings Plans (RESPs) are the most popular, and for good reason. They have a generous contribution limit, allow your savings to grow tax-free within the plan and can qualify you for government grants.

To help you understand how best to save for post-secondary, this guide covers:

- 1 Determining a savings goal
- 2 Learning about RESPs
- 3 Reviewing available grants
- 4 Exploring additional savings vehicles
- 5 Deciding on your investment strategy

VirtualWealth's highly knowledgeable team is happy to answer any questions you may have regarding RESPs or other education savings. Please call 1.844.622.4500 or 604.622.4500, or send an email to info@virtualwealth.ca.

How much will you need?

The rising cost of post-secondary education

For the 2017/2018 academic year, students in undergraduate programs paid an average of \$6,571 in tuition fees, a 3.1 per cent increase over the previous year.¹ Add in compulsory fees, books, housing, transportation, and other living expenses, and the annual bill for a year of full-time, live-out studies can reach up to \$19,498.75, depending on location. Extrapolated over a four-year program, that could mean a total cost of nearly \$77,995.²

Yet nearly two-thirds of university students do not have RESP savings.³ Half of all undergraduates have turned to debts such as student or personal loans and credit cards to pay for their education. Of those who report debt, the average student leaves school owing more than \$27,000.⁴ That's why it's so important to understand the most effective and efficient ways to help save for post-secondary education.

University tuition fees, 2017/2018⁵

Lowest

Newfoundland & Labrador—\$2,550

Quebec—\$2,731

Highest

Ontario—\$10,024

Nova Scotia—\$7,449

Average

\$6,571

What will you need to save?

With any financial goal, start with the end in mind. In this case, how much will it cost your kids to complete a post-secondary education? The answer depends on several factors:

- Living arrangements: Will they live at home with free room and board, or live on their own?
- Cost of tuition: Fees can vary significantly by institution and province.
- Rate of inflation: This can affect tuition and other living costs in the years before they start studying.
- Duration of studies: Are you saving to support an undergraduate degree, or are graduate studies also a possibility?

To help you identify a specific savings goal, the Ontario Securities Commission provides an RESP savings calculator on its website [GetSmarterAboutMoney.ca](https://www.getsmarteraboutmoney.ca). Using your contribution amounts, estimated inflation rates and other factors, the calculator returns an approximate total education cost, so you can see whether or not your current savings plan will cover it.

Once you have a better idea how much you'll need to save, it will be time to take a look at what products are available.

Registered Education Savings Plans

Registered Education Savings Plans, or RESPs, are tax-sheltered investment plans designed to help you save for post-secondary education. As an RESP subscriber you'll name one or more beneficiaries, such as your children or grandchildren, and make contributions to a plan on their behalf. You can also start an RESP for yourself. Unlike a Registered Retirement Savings Plan, or RRSP, the contributions you make to an RESP do not generate a tax credit. However, your contributions can be invested in growth- or income-oriented assets that grow on a tax-deferred basis as long as they remain in the account. The earnings are then taxed in the hands of the beneficiary when the funds are withdrawn. Since students typically have a low marginal tax rate, any taxes due on the earnings will likely be negligible.

You can open an RESP through more than 90 different providers,⁷ including brokerages, credit unions, banks, and insurance companies.

RESP key facts⁶

There is no annual contribution limit, but there is a lifetime contribution limit of \$50,000 **per beneficiary**.

There are three RESP account types: individual, family and group.

You can invest your contributions in a number of investments such as stocks, bonds, GICs, mutual funds, and more. Any gains realized from these investments are not taxed until withdrawn by the beneficiary.

Your contribution window (the amount of time you have to contribute funds) depends on the account type you choose.

An RESP account can remain active until the end of the thirty-fifth year from the date it is opened.

Beneficiaries who receive the disability tax credit are given a 10-year extension on both their contribution and termination deadlines.

There are three federal and three provincial government grants that beneficiaries under 17 years old may be eligible for.

Government education grants are only paid out on RESP savings products. Other savings options don't qualify.

RESP plan types

Individual plan

Individual plans are intended for one beneficiary only. The subscriber to an individual plan does not have to be related by blood or adoption to the beneficiary. It's a popular choice for families with one child, people who want to save for their own education, or individuals who want to support someone they aren't directly related to. The beneficiary of an Individual plan also does not have to meet any age criteria to be named to an account. You can make contributions to the plan for up to 31 years from the date it is opened, and it can remain open until the end of the thirty-fifth year after it was opened. If the beneficiary does not need the funds, it is possible to name a replacement beneficiary or transfer the savings to another RESP.

Family plan

Family plans are intended specifically for families who have, or intend to have, more than one child. You can name one or more beneficiaries, and add or change beneficiaries at any time. So, for example, if one of your children decides not to study at a post-secondary institution, your other children can make use of the funds. In this plan type, any beneficiary must be related to the subscriber through blood or adoption and must be under 21 when named to the plan. You can continue to make contributions for each beneficiary until they reach 31 years of age, regardless of when you opened the account. However, the account only remains active until the end of the thirty-fifth year from the date it was opened. For tax and grant purposes, you must keep track of how much you contribute to each beneficiary. Some financial institutions automatically split contributions evenly among beneficiaries, while others request that you specify how contributions should be divided. At Virtual Wealth, you specify how you want to split contributions during the application process. And, should your plans change, you can update how funds are divided at any time.

Group plan

Group plans, sometimes called "pooled plans" or "scholarship plans," are intended for multiple, non-familial beneficiaries. These plans are only offered by scholarship plan dealers, which are typically companies rather than financial institutions, and are not offered by VirtualWealth. In a group plan, you enter into a long-term agreement to contribute funds according to a set schedule. Your money is pooled with contributions from other investors, and the plan managers make the investment decisions for you. Each group plan has its own specific rules about how much you contribute, what fees you pay, how much money your child can access, and how often they can withdraw it.⁸ They will also dictate age limitations and how long the plan will be active. Group plans are sold with a prospectus, which is a legal document that discloses all the key features, rules and fees of the plan. These details can be complex. If you are considering a group plan for your RESP, take the time to study and understand the prospectus before making a commitment, and consider having it reviewed by your lawyer.

Here's a quick comparison of the RESP plan types to help you decide:

Plan	Individual plan	Family plan	Group plan
Number of beneficiaries	1	1 or more	Multiple. The exact number will vary from plan to plan
Age restrictions	No	Yes. Beneficiaries must be under 21 when named to the plan	Yes. All plan beneficiaries must be of similar ages
Relationship restrictions	No	Yes. Beneficiaries must be related by blood or adoption	No
Lifetime contribution limit per beneficiary	\$50,000	\$50,000	\$50,000
Add or change beneficiaries	You cannot add one to the plan, but you can name a replacement beneficiary in some cases	Yes. You can add or change beneficiaries at any time	No
Set schedule for contributions	No	No	Yes, the exact amount and frequency will depend on the group plan you join
Contribution window	Up to 31 years from the date the account is open	Contributions for each beneficiary must cease when they reach 31 years old, regardless of when the account was opened	As specified in the set schedule
Account life	Active until the end of the thirty-fifth year after it is opened	Active until the end of the thirty-fifth year after it is opened	As specified in the plan prospectus

Since individual and family RESPs are the most popular way to save, the rest of this guide will focus on those accounts.

What happens if a beneficiary doesn't go into post secondary education?

In the event that the RESP beneficiary does not intend to use the savings (for example if they opt not to attend post-secondary at all) your options will depend on what type of plan you have.

If you've invested in an Individual or Family plan, you have four options:

- 1 Keep the account open in case the beneficiary changes their mind. RESP accounts can remain open until the end of the thirty-fifth year after they were opened, giving beneficiaries plenty of time to use the funds.
- 2 Transfer the funds to a different beneficiary. Family plans give you the flexibility to change beneficiaries whenever you want, provided that anyone added to the plan is under 21 years old and has a valid SIN. Individual plans, meanwhile, will typically give you the opportunity to name a replacement beneficiary.
- 3 Transfer the funds to a different registered account. If they have the available contribution room, the plan subscriber can choose to transfer the savings (minus grant funds) to their personal RRSP.
- 4 Withdraw the funds and close the account. The savings will be disbursed this way:
 - Any grant funds you received will be returned to the appropriate government.
 - Any personal savings invested will be returned to the plan subscriber.
 - Any income or earnings will be paid out to the plan subscriber if three conditions are met:
 1. The beneficiary is at least 21 and is not eligible for the savings;
 2. The plan subscriber is a Canadian resident; **and**
 3. The RESP account is at least 10 years old.

If all three criteria are met, the interest becomes an Accumulated Income Payment. It is subject to regular income tax in the hands of the plan subscriber, plus an additional 20 per cent.

Using your RESP funds

Once a beneficiary has completed high school and has enrolled in an eligible post-secondary program, you can request to withdraw funds from the RESP on their behalf. An eligible program is any course of study within Canada that lasts at least three consecutive weeks, with at least 10 hours of instruction per week. Programs outside of Canada must be at least 13 weeks long to be eligible.

To withdraw funds to pay for education, you must contact your plan provider and supply them with proof of enrollment, such as a registered course list. Your provider may also require you to submit receipts or other proofs showing that the funds are being used for allowable expenses.

For withdrawal and tax purposes, the funds in your RESP are categorized in two ways:

- 1 Original contribution amounts.** Any money the plan subscriber invests in the plan is considered an original contribution amount. Since the subscriber pays for these contributions in post-tax dollars (funds they have already paid income tax on) these funds are not subject to further taxes. Withdrawals from your original contribution amounts are called Post-Secondary Education Payments (PSE). There is no limit as to how much of your original contributions you can take out at any one time, but keep in mind that RESP withdrawals are considered in applications for student loans and grants.
- 2 Incentives and accumulated income.** Any financial incentives (government grants) and any investment earnings (interest, dividends, capital gains, etc.) that accumulate in the RESP are funds that have not yet been subject to income tax. When they are withdrawn, they will be taxed in the hands of the beneficiary. Withdrawals from these funds are called Educational Assistance Payments (EAP). There can be limits to the amount of EAP funds you can request at one time. If the beneficiary is a full-time student, you can withdraw up to a maximum of \$5,000 for their first 13-week period of enrollment. After that, the limit is removed and you can request whatever amount the beneficiary needs. If the beneficiary is a part-time student, you can withdraw up to a maximum of \$2,500 for every 13-week period of enrollment for the duration of their program.

If you want to learn even more about RESPs, the Government of Canada offers detailed information on its [website](#).

Apply now

To open an RESP with VirtualWealth, you can use our [online application](#). For details about RESP requirements or for questions about our RESP accounts and other investment options, speak to our [client support representatives](#).

RESP grants and incentives

Generally, if you were offered an investment opportunity that promised an automatic 20 per cent return, you'd probably think it was too good to be true. But it isn't. With an RESP, you get an automatic 20 per cent return on your investment (up to \$500 annually), thanks to the Canadian Education Savings Grant. And that's just one available grant.

There are three federal grants and three provincial grants that you may be eligible for depending on your income and province of residence.

Federal grants

The Canada Education Savings Grant (CESG) is the most commonly accessed government grant in Canada. The CESG matches your RESP contributions by 20 per cent to a maximum of \$500 per beneficiary per year. Unused CESG contribution room can be carried forward into subsequent years, up to a maximum of \$1000 per year. So if you can't max out one year, you can make up for it in the future. In total, the grant has a lifetime maximum of \$7,200 per beneficiary, making a considerable contribution to your savings plan.

To receive the CESG grant:

- Contributions must be made by December 31 of the year in which the beneficiary turns 17.
- The beneficiary must be a resident of Canada at the time of the contribution and have a valid SIN.

Plan providers will apply for the CESG on your behalf. Once you open your RESP and make your first contribution, your provider will supply you with the application form and submit it once complete. Once approved, all of the CESG funds you are eligible for will be directly deposited into your RESP.

You can visit the [Employment and Social Development Canada website](#) for more information about the grant.

The Additional Canada Education Savings Grant (A-CESG) is a supplementary grant that is offered in addition to the regular Canada Education Savings Grant. It is designed to give low- and middle-income families a little extra boost in their RESP savings and help them reach the \$7,200 lifetime CESG maximum. Under the grant, a beneficiary could receive an additional 10-20 per cent on the first \$500 or less of annual personal contributions. The amount of A-CESG you may be eligible for is dependent on your family's adjusted income—that is, the total amount of money your household makes after taxes. Only the beneficiary's primary caregiver, or the caregiver's recognized cohabiting partner, may apply for the A-CESG. For more information, you can visit the [Employment and Social Development Canada website](#).

The Canada Learning Bond (CLB) is a grant that is completely separate from the CESG program and is made in addition to other incentives you may receive. The CLB is designed specifically for children of lower-income families. It grants \$500 in the first year of eligibility and \$100 for every additional eligible year until the beneficiary is 15, or the lifetime maximum of \$2,000 is reached. It can also grant up to \$25 to cover the costs of opening the RESP plan. Eligibility for the CLB is based on a few factors, including the adjusted household income. However, if a child qualifies for the Children's Special Allowance (a program that provides funds to federal and provincial institutions that care for children) they are automatically eligible for the CLB. Not all plan providers offer the CLB program, so make sure your provider does before opening the RESP account. Once the account is open, the beneficiary's primary caregiver can apply for the CLB. If approved, the government will automatically deposit the CLB funds directly into the RESP every year the beneficiary is eligible.

You can refer to the [Employment and Social Development Canada website](#) for more information about the CLB.

Provincial grants

The British Columbia Training and Education Savings Grant (BCTESG) is a one-time provincial grant of \$1,200 that aims to help parents start saving for their child's education. Eligibility for the grant is based on residency (both the beneficiary and their parent or guardian must be B.C. residents, but contributors can be located anywhere) and the age of the beneficiary. Children born from 2006 onwards become eligible for the grant on their sixth birthdays. Children born 2006-2009 have been granted an extension, as they were already in the eligibility window when the program launched. The parent or guardian has until their child's ninth birthday to claim the grant. The application is made directly through your RESP provider, so make sure they offer the grant before you open your RESP account. Once the application has been made and accepted, the provincial government will deposit the grant directly into your RESP. For more information about eligibility windows or the grant itself, visit the [B.C. Provincial Government's website](#).

The Quebec Education Savings Incentive (QESI) matches 10 per cent of Quebec residents' annual RESP contributions, up to an annual maximum of \$250 and lifetime maximum of \$3,600 per beneficiary. Unused contribution room can be carried forward up to an annual maximum contribution of \$500. So if you don't max out your QESI one year, you can make up for it later. Lower income families can also qualify for an additional grant of up to \$50 per year, per beneficiary, depending on their family income. To be eligible for the grant, beneficiaries must be under 18 years old and a resident of Quebec on December 31 of the taxation year. They must also have a valid SIN and an active RESP account. To apply for the grant, the plan subscriber must contact their plan provider, who will submit the application on their behalf. Once approved, the government will pay the appropriate funds directly into the RESP account for every year the beneficiary qualifies. You can learn more about the QESI on the [Revenu Quebec website](#).

The Saskatchewan Advantage Grant for Education Savings (SAGES) is an annual grant provided by the Saskatchewan provincial government. As of Jan 1, 2018 the SAGES program has been temporarily suspended. The suspension does not affect contributions already made through the plan and residents are still encouraged to apply so that they are immediately enrolled when the program resumes. The SAGES grant is a matching program that contributes up to 10 per cent of the personal contributions to an RESP to an annual maximum of \$250 and a lifetime maximum of \$4,500. If you aren't able to max out your SAGES contributions in a single year, the unused amount can be carried forward up to a maximum of \$500, allowing you to catch up. To be eligible for the grant, beneficiaries must be residents of Saskatchewan, aged 18 years or younger, and have an active RESP account. The RESP subscriber can apply for the grant directly through their plan provider as soon as they make a contribution to the plan. For more information, visit [Employment and Social Development Canada's website](#), or the [Government of Saskatchewan's website](#).

Other ways to save for post-secondary

While RESPs are the most popular way to save for a child's post-secondary education, they aren't the only way. You might prefer one of these other options, especially if you have already reached the \$50,000 RESP contribution limit and still have money to invest. Just remember, only contributions to an RESP qualify for government incentives.

Non-registered accounts

Non-registered accounts are investment accounts that are not registered with the government. Anyone over the age of 18 with a valid SIN can open a non-registered account. These personal accounts give you the ultimate freedom to add or withdraw funds whenever and for whatever you want. You direct how and when the funds are invested, and you retain control over the money when your beneficiary turns 18. These types of accounts are easy to set up and are offered by most financial institutions and brokerages.

While non-registered accounts offer the most flexibility, there are some drawbacks. The income and capital gains realized are taxable in the hands of the account owner, meaning you'll pay more in taxes on the funds you withdraw.

RRSPs

Registered Retirement Savings Plans (RRSPs) are best known as retirement savings accounts, but you can also borrow funds from it for your education. Under the Lifelong Learning Plan (LLP) you can withdraw amounts from your RRSP to fund full-time training for yourself, spouse or common law partner. You can withdraw up to \$10,000 per year, with a maximum withdrawal limit of \$20,000. If you do not exceed the annual maximum, you can continue to make withdrawals until January of the fourth calendar year after your first withdrawal.

You are not restricted in how you use the funds, so they can be applied to tuition costs, supplies, living expenses, and more. You can continue to make contributions to your RRSP while you make LLP withdrawals, however there is a 90-day waiting period between when funds are deposited and when they can be withdrawn. In addition, LLP withdrawals may affect what contributions you can and cannot claim on your annual income tax so be sure to consult with a tax specialist.

Typically, you have up to 10 years to repay the funds back into your RRSP. Your repayment period begins in the fifth year after your first withdrawal, or when the student no longer qualifies for the program, whichever comes first. Your repayments are divided evenly over the 10 years, but making additional repayments will lower your required payments in future years.

TFSA

Tax Free Savings Accounts (TFSAs) are a popular savings vehicle that combine the freedom of non-registered accounts with the tax savings of a registered account. These accounts let you contribute and withdraw funds at will, and hold or invest the funds as you desire. The interest and capital gains you acquire from your deposits are not taxable when they are withdrawn. TFSAs are easy to open, and available through most financial institutions and brokerages.

There are limitations to TFSA accounts, however. You must be a resident of Canada, at least 18 years old, and have a valid SIN to open one. The amount of money you can contribute is also restricted by an annual maximum (currently \$5,500) and your available contribution room. To find out exactly what your available contribution room is, you can visit your [My CRA account](#) or you can review your most recent tax assessment.

It's important to know what your available contribution room is, because over-contributions are taxed. If, at any point in a calendar year, you invest more than your allowable contribution room, you will be subject to a penalty tax. This tax is equal to 1 per cent of the highest excess amount in the month for each month that the excess remains.

Also, keep in mind that using your TFSA for post-secondary savings will limit what you can save for yourself. As TFSAs are often key pieces in retirement savings plans, using too much of your contribution room on post-secondary savings could negatively impact your nest egg.

Trusts

There are two types of trust accounts in Canada: a formal trust and an in-trust account. Both can be viable savings options, but they have different rules, so make sure you know the difference before investing.

Formal trust accounts are structured, legal agreements to transfer equity (such as cash or property) to someone under specific terms. To open one, first you must retain a lawyer to draft a formal trust document, or deed of trust. The deed will specify exactly what is to be invested, how it is to be invested, when the beneficiary is allowed to withdraw from it, and what the beneficiary is allowed to do with it. Once the deed is finalized, you can set up the account and appoint either the trust owner or a financial advisor to act as trustee. The trustee is responsible for meeting all of the terms in the deed, as well as meeting all tax obligations.

The investment income in the trust (dividends, interest, etc.) is taxed annually and the trustee must file a tax return. In addition, once the beneficiary begins to withdraw the funds, the income will be taxed in the beneficiary's hands. There are also trustee fees and income-splitting taxes that may apply to the trust depending on how the account is set up.

There are several advantages to having a formal trust. There is no limit to the number of beneficiaries and there are no age restrictions. There are also no contribution limits, and the trust can hold any kind of asset. Plus, the trust owner has peace of mind knowing that the funds will be invested and used exactly as they wish.

In-trust accounts are informal trust accounts. Essentially, an in-trust account is an investment account that an adult (called the "donor") opens, contributes to and invests on behalf of a minor. They are not governed by a deed of trust so they don't have the same restrictions in terms of how the funds are invested or why they are withdrawn. The beneficiary gains control of the in-trust account as soon as they reach the age of majority, and can use the funds as they see fit. In-trust accounts are often used to manage things like inheritances, which minors are not legally allowed to take ownership of until they reach the age of majority.

As with a formal trust, an in-trust account must have an appointed trustee. The trustee can be either the donor, or an appointed financial advisor, and they are responsible for the account's investments and tax obligations.

In-trust accounts are taxed quite differently from formal trusts. In most cases, the income of an in-trust account is attributed back to the donor, not the beneficiary. The only exception to this is if the in-trust account provides capital gains. Capital gains are taxed in the hands of the minor, so if your account is structured this way, you effectively split the income and lower your tax obligations. There are other tax pitfalls with in-trust accounts, so it is recommended that you engage a financial planner and a tax consultant to create the best possible plan.

Determining your savings strategy

No matter what type of account(s) you choose to use for post-secondary savings, you want to get the best bang for your buck. Creating a specific plan for savings and investing will help you realize your savings goals faster and more easily. Here are some key strategies to set you on the right path.

Start early

As with saving for retirement, when it comes to investing for post-secondary, the earlier you start the better, because you have that much more time to benefit from the power of compounding. Compounding occurs when the returns from your investments begin to generate a return. With an RESP, your compounding is unhindered: you can reinvest your income and gains without paying tax—as long as the money stays within the plan.

Keep your money invested, reinvested and compounding by setting up a dividend reinvestment plan (“DRIP”) for dividend-paying stocks. With a DRIP, stock dividend payments are automatically used to buy more shares in the company. No commissions are charged for DRIP share purchases.

To find out more about regular contribution plans for your RESP or other VirtualWealth accounts, speak to one of our [client support representatives](#).

Automatic contributions

The easiest way to stay on track with your investment goals is to set up a regular contribution plan, to automatically move a set amount of money from your banking account into your RESP every month. You'll quickly adjust your lifestyle around that priority budget commitment.

Maximize your grant incentives

No matter how you invest, one of the most important savings strategies is to maximize your annual grant money. No other investment tool offers you free money like this.

An easy way to do this is to set your automatic contributions to \$208.33 per month for the duration of your RESP. That will give you the \$2,500 you need to receive the maximum \$500 CESG, as well as any provincial grants you may be eligible for. If you start the year your beneficiary is born, you'll max out on your CESG in 15 years.

Know what type of investor you are

Once you have chosen your RESP and savings account(s), you may need to decide how you want your funds invested.

If you've chosen to invest in a Group RESP plan or open a trust account, the plan managers or trustees will make the decisions for you. Group RESP plans typically opt to invest conservatively with fixed-income investments like bonds and GICs. The goal is to trade off some potential return for the increased safety of the overall plan. Trusts, meanwhile, will invest according to the stipulations in the deed of trust (if available) or in the best interests of the beneficiary.

If you've chosen to invest in a self-directed Individual RESP, Family RESP, TFSA, or non-registered account, you'll need to manage the investments yourself. Funds in these types of accounts can be invested in a number of different products, including savings deposits, stocks, ETFs, mutual funds, and more. So you have a lot of flexibility.

There are a number of ways to automatically move funds to your VirtualWealth account. To find out which option is the most appropriate for you, contact our [client support representatives](#).

Understanding what kind of investor you are is the basis for knowing what to do with your savings. If you have invested in the past, you likely have a good idea of what products you feel comfortable with and what your risk tolerance is. If you're new to investing, your first step will be to figure these things out.

Your time horizon and your comfort level with risk are key determining factors. As with any investment portfolio, diversification is important. A well-diversified portfolio of investments helps smooth out the ups and downs of the market by allowing you to participate in assets that are doing well, while limiting your exposure to assets that are performing poorly.

As a general rule, no matter your risk tolerance, the further away you are from needing the funds, the more risk you can take. The opposite is also true: The closer you are to needing the funds, the more conservative you should be.

What kind of investor are you?

[Our article](#) can help you determine what kind of investor you are and what type of products you might want to focus your contributions on.

Questions?

For help with an RESP or other education savings plan with VirtualWealth, please speak to one of our client support representatives. Call 1.844.622.4500 or 604.622.4500, or send an email to info@virtualwealth.ca.

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