



Investment
Management™

COUNSEL | PORTFOLIOS

IMPORTANT NOTICE

Effective October 1, 2024, Counsel Portfolio Services Inc. and Canada Life Investment Management Ltd. have amalgamated to form Canada Life Investment Management Ltd. (CLIML). CLIML will now act as the fund manager, portfolio manager, trustee, and promoter for all Counsel funds. This change does not impact the management of the Counsel funds, and no action is required on your part.

Updating websites, materials, and forms to reflect this change will take some time. Until then, any references to Counsel Portfolio Services Inc. – whether online, in banking transactions or in print, including materials accompanying this notice – should be understood as referring to Canada Life Investment Management Ltd.

Please keep this notice with your records.

COUNSEL RESP WITHDRAWAL FORM

Section A – Plan Information & Withdrawal Type

RESP Account No: _____

Subscriber Name: _____

Joint Subscriber Name: _____
(if applicable)

This withdrawal will be for (check one):

Educational Purposes* (complete Sections B, D & E)
*Complete this form for each beneficiary & provide valid proof of enrollment

Non Educational Purposes** (complete Sections C, D & E)
**RESP grant will be clawed back

Section B – Educational Withdrawal

Beneficiary Information

Beneficiary Name: _____

Beneficiary SIN: _____

Beneficiary's Province of Permanent Residence (for tax purposes): _____

Post Secondary Education Type (Mandatory)

University Community College or CEGEP
 Private Trade, Vocational or Career College Other: _____

Program Enrolled In: _____

Academic Year Start Date: _____ D D I M M I Y Y Y Y

Educational Institution Name: _____

Academic Year Length (in weeks): _____

Address: _____

Current Program Year: 1st 2nd 3rd 4th Other: _____

Postal Code: _____

Program Length (in years): _____

Withdrawal Type

Educational Assistance Payment (EAP) (withdrawal of grant/earnings) + Post Secondary Education (PSE) (withdrawal of capital) = Total Withdrawal Amount (will be processed as net unless otherwise indicated)
\$ _____ \$ _____ \$ 0

OR Full Account Withdrawal

Notes:
• T4A will be issued to the beneficiary for all EAP portions withdrawn
• An EAP will be processed if withdrawal type is not specified
• EAP will be withdrawn if there are insufficient monies to accommodate a PSE withdrawal
• PSE will be withdrawn if there are insufficient monies in EAP to accommodate withdrawal

Section C – Non Educational Capital Withdrawal

\$ _____ Net 100% Capital Withdrawal
▶ Return CLB and close account Keep CLB and keep account open

Notes:
• Capital is only payable to the subscriber(s)
• No tax implications to the subscriber(s) or beneficiary
• Assisted contributions will be withdrawn first and may cause the repayment of some or all of the RESP grant to the appropriate government agency. This amount may be added to your total.

Section D – Fund Withdrawal Instructions

Withdraw 100% of account OR Withdraw based on the given instructions below

Fund Number	Fund Name	Percentage (%)	Dollar Amount (\$)
		TOTAL	0 \$ 0

Pre Authorized Debit (PADs) plans on fully withdrawn funds should continue to run

Section E – Payment Instructions & Authorization

Make funds payable to: Beneficiary Subscriber Educational Institution

Mail cheque to the following address: Beneficiary Subscriber Other Address: _____
(Signature guarantee stamp required) (Postal Code)

Direct Deposit (EFT) to bank account (provide imprinted void cheque) Direct Deposit (EFT) to bank account on file

Subscriber Signature: _____ Date: _____

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

Advisor Signature: _____ Date: _____
(not mandatory)

AFFIX SIGNATURE GUARANTEE STAMP

Counsel Portfolio Services

180 Queen St. West, Toronto, ON M5V 3K1
Phone: 1-877-216-4979 Fax: 1-866-766-6623 or 416-922-5660
www.counselservices.com

Definitions

Beneficiary

A Beneficiary under a Registered Education Savings Plan is an individual named by the subscriber who will receive Educational Assistance Payments if the individual qualifies for these payments under the terms of the plan.

Subscriber/Contributor

A person including a public primary caregiver, who enters into an RESP contract with the promoter is the subscriber. The subscriber agrees to contribute to the contract on behalf of an individual named under the plan as a beneficiary.

Capital

Contributions made by the subscriber(s).

Grant

Refers to Canada Education Savings Grant (CESG), Additional Canada Education Savings Grant (Additional CESG), Canada Learning Bond (CLB), B.C. Training and Education Savings Grant (BCTESG).

Additional Canada Education Savings Grant (Additional CESG)

The Additional CESG is an enhanced federal government grant for a qualifying beneficiary whose Primary Caregiver's family net income meets the income thresholds stipulated by CRA each year. Public Primary Caregivers must receive payments under the Children's Special Allowances Act.

Canada Education Savings Grant (CESG)

Canada Education Savings Grant means a grant paid by Human Resources Skills Development Canada to the RESP trustee for deposit on behalf of the beneficiary.

Canada Learning Bond (CLB)

The CLB is an additional federal government grant for a Canadian resident beneficiary born after 2003 whose Primary Caregiver is in receipt of the National Child Benefit Supplement. Public Primary Caregivers must receive payments under the Children's Special Allowances Act.

B.C. Training and Education Savings Grant (BCTESG)

BCTESG is an education savings incentive that is paid by the Government of British Columbia into an RESP for children born on or after January 1, 2007; and for children who are residents in British Columbia (with a custodial parent or a legal guardian who is also a resident) at the time of the BCTESG application. BCTESG is a \$1,200 one-time grant per eligible beneficiary. When an eligible child turns six years old the subscriber may be able to apply for the grant.

Educational Assistance Payment (EAP)

An Educational Assistance Payment consists of growth and Grant* and is paid or payable under an RESP to or for an individual (called the beneficiary) to assist with the beneficiary's education at the post-secondary school level. These amounts do not include refunds of contributions made to the subscriber of the plan.

A beneficiary cannot receive more than \$8,000 in the form of an EAP during the 1st 13 weeks of his or her post-secondary education. Beneficiaries studying part-time are entitled to receive \$4,000 of EAP every 13 weeks.

EAPs to the plan's beneficiary can begin once he/she becomes a full-time student or part-time student enrolled in a qualified post-secondary educational program or within six months after the end of the term. Non-residents are not eligible for CES grant as a portion of their withdrawal. The maximum amount of grant a beneficiary can receive is \$7,200.00.

Post Secondary Capital Withdrawal (PSE)

Post Secondary Capital Withdrawal is a withdrawal of contributions made by the subscriber during the time a beneficiary is eligible to receive EAPs. Since the beneficiary is pursuing post-secondary education, the subscriber may withdraw his/her contributions without being required to repay any grant amounts. The subscriber must sign the request for PSE Capital Withdrawals.

Non Educational Capital Withdrawal

Non Educational Capital Withdrawal is a withdrawal of contributions made by the subscriber during the time a beneficiary is not eligible to receive EAPs. Since the beneficiary is not pursuing post-secondary education, the subscriber may withdraw his/her contributions but may be required to repay some or all grant amounts. The subscriber must sign the request for Non Educational Capital Withdrawals.

Post-Secondary Educational Institution

A Post-Secondary Educational Institution can be any of the following:

- A university, college, or other educational institution in Canada that has been designated for purposes of the Canada Student Loans Act or the Canada Student Financial Assistance Act, or is recognized for purposes of the Quebec Student Loans and Scholarships Act.
- An educational institution in Canada certified by the Minister of Human Resources Skills Development to be providing courses, other than courses designed for university credit, that give a person occupational skills or improve a person's occupational skills.
- A university outside Canada that provides courses at a post-secondary school level, provided the beneficiary is enrolled in a course that runs at least 3 consecutive weeks.
- A college or other educational institution outside Canada that provides courses at a post-secondary school level, provided the beneficiary is enrolled in a course that runs at least 13 consecutive weeks.

Proof of Enrolment

To request an EAP or PSE withdrawal, documents must be provided to the beneficiary by the educational institution and should confirm the following:

- Name of student
- Program type
- Program start date, duration and year of the program
- Educational institution's name (logo, letter head or website address)

For detailed information about POE guidelines, please visit our website at www.counsel-services.com.