



## Registered education savings plan (RESP)

Pave a bright path for a child by saving for their education early.

[Find an advisor](#)

Last updated : August 01, 2023 | Reviewed by [Stuart Dollar](#)

### What is an RESP?

An RESP is a tax-deferred account to help you save for a child's or grandchild's post-secondary education. Anyone can open an RESP and contribute money at any time, up to a lifetime total of \$50,000 per child. Contributions aren't tax deductible, but any investment income earned within the plan will be taxed only when it's withdrawn. If that income is withdrawn to pay for the child's education it will be taxed to the child, not to the contributor.

Through the Canada Education Savings Grant (CESG), the federal government will match up to 20% of your RESP contributions up to a maximum of \$500 per child, per year, to a total of \$7,200 per beneficiary, until they turn 17.

#### Additional benefits for residents of British Columbia and Quebec

You could also receive additional education savings benefits depending on your family income or the province you live in. British Columbia and Québec offer provincial benefits that may add money to an RESP. This is on top of any money from the Canada Learning Bond (CLB) or CESG.

In British Columbia, The B.C. Government will contribute \$1,200 to eligible children through the B.C. Training and Education Savings Grant (BCTESG).

In Québec, the lifetime maximum that can be received from the Québec Education Savings Incentive (QESI) is \$3,600 for eligible beneficiaries.

Please visit the [government of Canada's registered education savings plans and related benefits page](#) for more details.

### How does an RESP work?

There are three main players when it comes to an RESP. The plan holder is the person who opens and owns the RESP, the beneficiary is the future student for whom the RESP exists, and the provider, which is the financial institution or other company that you set up an RESP with.

RESP funds can be used to pay for the costs of full- or part-time education programs, such as:

- Apprenticeships
- Trade schools
- Colleges
- Universities

## What is an RESP?

▼ Video transcript

### Why is it a good idea to invest in an RESP?

There are many good reasons to get an RESP for a child. Consider investing in one if:

- You want to make sure that a child in your life can get a post-secondary education and have the benefits of the Canada Education Savings Grant program.
- You want a tax-efficient account where relatives or family friends can celebrate a child's special occasions (birthdays, etc.) by contributing directly to their post-secondary education.

### What are the benefits on an RESP?

- Tax-sheltered savings
- Extra government contributions
- Anyone can set up and contribute to an RESP

### What are the different types of RESPs?

Sun Life offers 2 types of RESPs: individual and family. In both types of RESP, the plan holder fully controls:

- How the money is invested.
- When, how much, and how often the beneficiary gets payments.

## Family RESPs

- You (the plan holder) can name 1 or more children as beneficiaries. However, they must be related to you.
- Children, grandchildren, adopted children and stepchildren are also eligible.
- If the eldest child doesn't go to post-secondary school, under certain circumstances you can transfer the grant money to other beneficiaries.
- You don't have to split payments evenly among children.
- Beneficiaries must be under the age of 21 when named to the RESP.

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## Individual RESPs

- Anyone can open these plans – you (the plan holder) don't have to be the parent or even a close relative of the person you're saving for (the beneficiary).
- There are no age limits, so you can even set up an RESP for yourself or another adult.

## How much should you be putting into an RESP?

We've got a calculator for that!

While you can contribute as much as you want per year to an RESP, but no more than \$50,000 in total per beneficiary, many factors that can affect how much you should consider investing in an RESP. Tuition, books, technology, transportation, room & board -- education expenses can add up.

Thankfully, you can estimate how much it will cost to send your child to school with Sun Life's [RESP calculator](#).

## Find an advisor

Interested in opening an RESP or learning more about it? A Sun Life advisor can help.

**Enter your postal code to connect with an advisor near you.**

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[Find an advisor](#)

## Frequently Asked Questions

### What are educational assistance payments (EAPs)?

These are the payments a beneficiary receives from any investment growth earned by an RESP, plus any Canada Education Savings Grant, provincial grants, or Canada Learning Bonds.

EAPs are limited to \$5,000 during the first consecutive 13 weeks of enrollment. After that you can request any size payment.

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## What can you put in an RESP?

An RESP can hold a variety of [investments](#), from fixed-income products to equity investments like [mutual funds](#) and individual stocks and bonds. A [Sun Life advisor](#) can help you decide what combination of investments will work best for you.

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## What is the maximum lifetime contribution allowed for an RESP?

You can contribute as much as you want per year to an RESP, but no more than \$50,000 in total per beneficiary. (Neither government grants nor any investment growth in your RESP count toward the \$50,000 limit, so there could be more than \$50,000 in your plan by the time your child needs it.

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## When is the RESP contribution deadline?

There is no deadline. You can contribute to an RESP any time during the year. Government grants are applied by calendar year.

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## Who can contribute to an RESP?

Canadian residents can open and contribute to RESPs for their own children or grandchildren. Family RESPs (that cover more than one child) must be opened by a relative, but individual RESPs can be opened by anyone. And anyone – parents, grandparents, godparents, friends – can contribute to either type of plan.

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## Are RESP contributions tax-deductible?

If you contribute to an RESP, you won't get a tax deduction ⓘ but when the student you're saving for withdraws money from the plan for school, any investment growth in the plan will be taxed as that student's income rather than yours – which can produce significant tax savings.

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## Can you transfer money from one RESP to another?

You can transfer funds between RESPs if the beneficiary of the plan you're transferring to is under 21. They also need to be a sibling of the beneficiary whose plan you're transferring from or if you have a family plan that covers more than one sibling.

Special rules apply to any Canada Education Savings Grants (CESGs) or Canada Learning Bonds (CLBs) that may have been received, so speak to your [Sun Life advisor](#) before making any moves.

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## How much money does the government contribute to an RESP?

Regardless of your family income, the federal government will top up your annual contribution by 20%, up to \$500 per year and \$7,200 in total, per beneficiary.

The program is called the Canada Education Savings Grant (CESG). If your family income is low, your plan may be eligible for a Canada Learning Bond (CLB). Some provinces may offer additional assistance programs.

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## How do you withdraw money from an RESP?

To withdraw from an RESP, you'll have to provide proof that the beneficiary is enrolled in a qualifying post-secondary educational program, and you may have to provide receipts for expenses such as books and laptops.

Payments from the investment growth earned by an RESP, plus any Canada Education Savings Grant, provincial grants, or Canada Learning Bonds (the educational assistance payment) are limited to \$5,000 during the first consecutive 13 weeks of enrollment; after that you can request any size payment, as long as the amount is justifiable. You can withdraw as much of your own contributions to the plan as you wish at any time.

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## What is the 16 17 rule for RESPs?

The CESG has certain contribution requirements for beneficiaries who attain 16 or 17 years of age. RESPs for beneficiaries 16 and 17 years of age may be eligible to receive the CESG if at least one of the following two conditions is met:

- A minimum of \$2,000 was contributed to (and not withdrawn from) the RESP of the beneficiary before the end of the calendar year they turned 15.
  - A minimum annual contribution of \$100 was made to (and not withdrawn from) the RESP in any of the four years before the end of the calendar year the beneficiary turned 15.
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## Can you open an RESP for yourself?

Yes, you can open an RESP for yourself. However, if you are 18 years old or over, you may benefit from a [TFSA](#) over an RESP.

A [Sun Life advisor](#) can help you decide which type of account is best suited for your needs.

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## Looking for more on RESPs?

What if the child you've saved for decides not to pursue their studies?

[Learn what happens to an RESP if your child doesn't go to school](#) 






You've decided to open a registered education savings plan (RESP) to save for your child's education. What's next?

[Learn what investments can you hold inside an RESP](#) 

Can you use an RESP for an apprenticeship?

Yes!

[Learn how you can use your RESP to pay for an apprenticeship](#) 

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Life’s brighter under the sun

We acknowledge that Sun Life operates in many Territories and Treaties across Canada. Our Canadian headquarters in Waterloo are on the traditional territory of the Anishnaabeg, Haudenosaunee Confederacy and the Mississaugas of the Credit First Nations.

Today, Canada is still the home to many Indigenous, First Nations, Inuit, and Metis peoples from all across Turtle Island. We are grateful to have the opportunity to work in this territory. We offer this acknowledgment as a stepping stone towards honouring the original occupants, as a testimony to the oppression faced by Indigenous peoples, and our commitment to Indigenous communities and employees of Sun Life.

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