Your RESP Educational Withdrawal: Made Easy.

For Post-Secondary Education (PSE) Contribution Withdrawals and Educational Assistance Payments (EAP), here’s what to do:

Log in at knowledgefirstfinancial.ca to request your withdrawal

• If you’re a Subscriber, request a PSE Contribution withdrawal and/or EAP
• If you’re a Student, request an EAP

Have these two pieces of information on hand:

• Banking Information
• Verification of Enrolment

Once your student is enrolled in an eligible post-secondary program, here’s how to withdraw funds:

1. Log in at knowledgefirstfinancial.ca
2. Select PSE Contribution Withdrawal (subscriber only) or Apply for an EAP
3. Enter your information and amount
4. Upload student’s Verification of Enrolment (from school website or Registrar’s Office)
5. Click Submit
Frequently Asked Questions about Educational Withdrawals

You can choose when and how much to withdraw from your Knowledge First Financial RESP, based on your student’s needs. You have the flexibility to withdraw funds as a:

• Post-Secondary ‘Educational’ (PSE) Contribution Payment
• Or Educational Assistance Payment (EAP)
• Or a combination of the two.

Before deciding, it’s important to understand the differences between a PSE and an EAP.

PSE Contribution
Your net contributions
+ Loyalty Bonus (if you have a Flex First Plan)

*Net Contributions are withdrawn tax-free by the subscriber

EAP
Income earned on your contributions
+ Government grants and income they earn
+ Discretionary Foundation supplement

*EAPs are considered taxable student income

1. How do I know whether my student’s post-secondary program qualifies for an Educational Withdrawal?
For details, go to knowledgefirstfinancial.ca/withdraw-from-your-resp/program-eligibility

2. Who should request the withdrawal: the subscriber or the student?
The subscriber can request a PSE Contribution Withdrawal, an EAP or a combination of both. The student can only request an EAP.

3. How do I know how much is available for withdrawal from my RESP?
View your most recent Statement of Account from Knowledge First Financial.

4. How do we know how much to withdraw?
Estimate your student’s financial needs – not just tuition, but books, accommodation, living expenses and transportation. You can use Educational Withdrawals from your RESP to help pay for all of these educational expenses.
5. Are there limits in how much can be withdrawn as an EAP?

Here are the EAP limits set by the Canada Revenue Agency (CRA):
- $5,000 for the first 13 weeks of study in a full-time program
- Or $2,500 for each 13 weeks of study in a part-time program
- Or $24,432 a year

6. What if the allowable EAP amount won’t cover my student’s expenses?

If your student needs a higher amount to cover expenses than the CRA allows for an EAP, you could consider supplementing with a PSE Withdrawal, or requesting an additional EAP after 13 weeks (or later in the year).

7. How much tax will my student pay on the EAP?

The amount of tax is based on income earned from all sources – including EAPs, scholarships, co-op placements or a summer job. It’s important to consider their earnings this year and into the future and withdraw EAPs when the student is earning less.

8. When can I make an Educational Withdrawal?

EAPs can only be withdrawn when a student is in school, or within 6 months of completing their program. Keep in mind you can withdraw contributions anytime.

9. How long can we wait to withdraw an EAP?

EAPs can be withdrawn up to 35 years from the date the RESP was opened.

More Questions?

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