

MATURITY OF YOUR HERITAGE REGISTERED EDUCATION SAVINGS PLAN (“RESP”)
Contract Number
for

We are pleased to inform you that your Heritage RESP is scheduled to mature on **July 31, 2021**. After years of saving for your beneficiary’s post-secondary education, the time has finally arrived to receive the benefits from your RESP. We would like to congratulate you on reaching this important milestone! It is important that you now select a pay-out option (please refer to item 2 below).

At Maturity, provided the plan is “active”, in good standing, and the maturity application is completed, you are entitled to receive your maturity payment, which represents your contributions less fees. Depending on the pay-out option selected by you at maturity, you may also receive an amount of up to 25%, up to 50%, or up to 100% of the sales charges paid associated with the active units in your plan. The income and government grants will be available to your beneficiary in the second year of post-secondary studies.

IMPORTANT INFORMATION ABOUT THE MATURITY PROCESS:

- 1. This is your maturity notice. Our maturity process is electronic; therefore, no forms will be mailed to you.**
- 2. The maturity process requires you to select a pay-out option by July 31, 2021 that best suits the academic program selected by your beneficiary.**

Academic Program Length (single or multiple programs)	Recommended Pay-out Options	Description of return of Sales Charges	Description of Educational Assistance Payment (“EAP”)
4 years	Scholarship Option 3: 3 EAPs	An amount equivalent of up to 100% of Sales Charges are returned.	Receive EAPs in 2 nd , 3 rd and 4 th year of studies
3 years	Scholarship Option 2: 2 EAPs	An amount equivalent of up to 50% of Sales Charges are returned.	Receive EAPs in 2 nd and 3 rd year of studies
2 years	Scholarship Option 1: 1 EAP	An amount equivalent of up to 25% of Sales Charges are returned.	Receive EAP in the 2 nd year of studies
Less than 2 years, uncertain duration or not pursuing post-secondary studies	Self-Determined Option	The return of Sales Charges is not available.	EAPs can be requested at any time provided <i>Income Tax Act</i> (Canada) regulations are met. Income can be paid to a subscriber if a beneficiary is not pursuing post-secondary studies (conditions apply).

You can find all information about the maturity of your RESP and pay-out options, as well as complete the maturity application process, on our website at knowledgefirstfinancial.ca by clicking on Login and then selecting the **Heritage Plans** option.

- 3. To begin the maturity application process**, we invite you to visit our website at knowledgefirstfinancial.ca and create an online account by clicking on Login and selecting the **Heritage Plans** option, if you don’t already have one. **We will begin accepting electronic applications on our website on May 10, 2021**; please **do not** apply prior to this date.
- 4. During the maturity process, we will require you to:**
 - Complete a Maturity Application by answering a few questions regarding your beneficiary’s intentions to pursue **or** not to pursue post-secondary education in this school year.
 - Upload a Proof of Registration or a Verification of Enrollment form provided by your beneficiary’s post-secondary institution.
 - Choose how you would like to receive your maturity payment. Your options are as follows:
 1. You can choose to have your maturity payment deposited into the bank account your contributions were withdrawn from for your plan.
 2. If you do not have a bank account on file or would like us to deposit your payment into a different account (held at a Canadian financial institution), you will be required to upload your void cheque or a pre-authorized debit (PAD) form.
 3. You can request a cheque to be mailed to you, in which case a fee of \$20 (plus applicable taxes) will be deducted from your maturity payment(s).

IMPORTANT DATES TO REMEMBER:

- **ON or BEFORE July 31, 2021:** you must complete your online Maturity Application after reviewing the available options it provides and selecting your payment method, **AND**
- **BEFORE or AFTER July 31, 2021:** submit the Proof of Registration or Verification of Enrollment form. We require this form to release your payments and properly administer the applicable government grants in your plan (if applicable). A delay in the delivery of valid Proof of Registration or Verification of Enrollment may delay your maturity payment.
- **If you do not complete your Maturity Application and select a pay-out option by July 31, 2021**, one of the following will occur that may negatively impact your options and pay-outs as set out in the maturity application:
 - if the plan was opened prior to August 14, 2009, Scholarship Option 3 will be selected on your behalf, restricting you to obtaining pay-outs annually over four years; or
 - if the plan was opened on or after August 14, 2009, the Self-Determined Option will be selected on your behalf and you will not be entitled to the refund of your applicable sales charges and attrition benefit available under the Scholarship Option.

Our electronic Maturity Application process will provide you with all the information and resources you need in order to receive funds from your RESP. It’s easy, convenient and it helps us in our efforts to preserve our environment for future generations.

If you have any questions about our maturity application process, please contact us toll-free at 1 800 363-7377. You can also reach us via email at contact@kff.ca or chat with a live agent using our web chat at knowledgefirstfinancial.ca.

We wish your beneficiary continued academic success. Knowledge First Financial Inc. is proud to be your financial partner, helping your beneficiary reach their educational goals.

Sincerely,

Jade Arinzana
 Senior Supervisor, Operations