


ABOUT YOUR STATEMENT OF ACCOUNT

We are pleased to present you with your 2020 Statement of Account. We would like to highlight an important section on your statement to provide you with details on your plan's current application status for the applicable government grants.

- The rates of return in Table 2 of the Hypothetical Illustration of Benefits section have been updated to 3%, 4% and 5% to illustrate future income growth based on the Heritage Plans' most recent investment returns over the past ten years.
- The section called "Government Grants Requirements", on the back page of your statement of account, indicates whether or not you have completed the requirements in order for us to apply for the applicable federal and/or provincial government grants on your behalf.

HOW TO READ YOUR STATEMENT OF ACCOUNT

Use the guide below to help you read your statement.



Contract # 99999999

Mr. John Sample
Mrs. Jane Sample
123 My Way Street
Toronto ON A1B 2C3

To discuss options for your inactive plan
contact us today at 1 800 363-7377 or by email at
contact@kff.ca!

1 2020 Hypothetical Illustration of Benefits: Assumptions and Explanatory Notes

This hypothetical illustration assumes that you entered into an agreement to contribute to the Heritage Plans for your beneficiary according to the contribution schedule applicable to your plan. It calculates the benefits to the expiry date of your plan. The purpose of a hypothetical illustration is to provide you with information about your plan to assist in planning to save for your beneficiary's post-secondary education. This is an illustration only, which contains hypothetical data and is based on a number of assumptions that cannot be predicted. **This hypothetical illustration is not a guarantee of future performance.** The Heritage Plans are available by prospectus only. Please read the Heritage Plans' most recent prospectus for further details related to qualification criteria of the educational assistance payments (EAPs) your beneficiary could receive and the fees associated with your plan. This prospectus is available in the Resource Centre at knowledgefirstfinancial.ca.

2 **Table 1: Your net contributions and government grants**

Contributions less fees (or your principal) ¹	\$20,669
Canada Education Savings Grant ²	\$4,467
Canada Learning Bond ³	\$0.00
Quebec Education Savings Incentive ³	\$0.00
Saskatchewan Advantage Grant for Education Savings ³	\$0.00
British Columbia Training and Education Savings Grant ⁴	\$0.00
SUBTOTAL	\$25,136

Table 2: Your potential earnings

	At 3% rate	At 4% rate	At 5% rate
Income on your principal ⁴	\$12,259	\$12,259	\$12,259
Income on government grants ⁴	\$2,402	\$2,468	\$2,534
TOTALS⁵	\$39,797	\$39,863	\$39,929

When Christopher attends post-secondary studies, the potential returns will consist of your net contributions¹, government grants and your potential earnings. Please see the "Need to Know" section on the right for further information regarding the amounts illustrated in the above tables.

3 **Need to Know**

As your plan is inactive, the amounts illustrated in **Table 1** are the actual amounts available to your beneficiary provided he/she attends post-secondary studies. If your beneficiary does not attend post-secondary studies, the government grants will be returned to the applicable government.

Table 2 includes the amounts of income earned in your plan to date and estimates future income growth based on investment returns over a ten-year period of 3%, 4% and 5%. The future income growth is calculated to the expiry date of your plan which is **December 31, 2034**.

When you request the funds from your plan, the actual rates of return and the totals **will be different** from what is illustrated here.

4 Please refer to "Appendix A - For plans with a maturity date from 2015 to 2020" for important information and disclosures regarding your Hypothetical Illustration of Benefits.

1 This section introduces the **Hypothetical Illustration of Benefits: Assumptions and Explanatory Notes** table. Please read this introduction carefully as it provides you with details and information to what is contained in the two tables.

2 This hypothetical illustration contains two tables. Table 1 displays net contributions and government grants currently in your plan. Table 2 shows the potential earnings on your net contributions and on government grants up to the expiry date of your plan based on future income growth at 3%, 4% and 5% rates.

3 This section provides you with additional information regarding the two tables contained in the Hypothetical Illustration of Benefits section. It is important to note **your plan's expiry** date as this is the **deadline** applicable for requesting the funds from your plan.

4 The disclosures and important information regarding the hypothetical illustration of benefits are included in the "Appendix A". **Please review these disclosures thoroughly.**



Questions about your Statement of Account?
 Visit knowledgefirstfinancial.ca/HeritageStatement
 Review the enclosed "How to Read Your Statement" guide.
 Contact us at 1 800 363-7377 | contact@kff.ca

2020 Statement of Account & Plan Costs as at December 31, 2020

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Plan Information

Contract Number:	99999999	Number of Units:	32.00
Subscriber:	Mr. John Sample	Contribution Mode:	Monthly
Joint Subscriber:	Mrs. Jane Sample	Standard Contribution:	\$144.00
Beneficiary:	Christopher Sample	Contribution Date:	1st of the month
Plan Type:	Heritage	Outstanding Sales Charges:	\$0.00
Plan Status:	INACTIVE	Outstanding Account Maintenance Fees:	\$0.00
Inactivation Date:	March 30, 2015	Effective Date:	March 1, 1999
Reactivation Deadline:	September 30, 2015	Last Scheduled Contribution:	July 1, 2016
Refund Request Deadline or Expiry Date:	December 31, 2034	Maturity Date:	July 31, 2016
Amount available for refund:	\$20,668.53	Dealer:	Knowledge First Financial Inc.
		Sales Representative:	Jane Johnson

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Government Grants Requirements

Beneficiary's Social Insurance Number (SIN)	On file	Please visit the Resource Centre at HeritageRESP.com to download the application(s). Please fax, mail or email the completed form(s) at your earliest convenience using the contact information listed below. For more details on age restrictions and/or timing for applying for the grants, see the Heritage Plans' most recent prospectus available in the Product section of the Resource Centre at knowledgefirstfinancial.ca .
Canada Education Savings Grant Application	Completed	
Additional Canada Education Savings Grant Application	Completed	
Canada Learning Bond Application	Completed	
Saskatchewan Advantage Grant for Education Savings Application	Completed	
British Columbia Training and Education Savings Grant Application	Not completed	

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Account Details

	Opening Balance: 01/01/2020	Activity in 2020	Closing Balance: 12/31/2020 ⁶
Contributions⁷	\$24,220.20	\$0.00	\$24,220.20
Less: <i>Sales charges</i>	(\$3,200.00)	(\$0.00)	(\$3,200.00)
<i>Account maintenance fees</i>	(\$179.23)	(\$10.52)	(\$189.75)
<i>Insurance premiums (if applicable)</i>	(\$161.92)	(\$0.00)	(\$161.92)
<i>Income adjustment⁸</i>	(\$0.00)	(\$0.00)	(\$0.00)
SUBTOTAL (your plan's contributions less fees, or your principal)⁹	\$20,679.05	(\$10.52)	\$20,668.53
Income earned on your principal ⁹	\$10,727.17	\$1,531.95	\$12,259.12
Government Grants			
Canada Education Savings Grant ²	\$4,467.21	\$0.00	\$4,467.21
Canada Learning Bond ²	\$0.00	\$0.00	\$0.00
Quebec Education Savings Incentive ²	\$0.00	\$0.00	\$0.00
Saskatchewan Advantage Grant for Education Savings ^{2,3}	\$0.00	\$0.00	\$0.00
British Columbia Training and Education Savings Grant ²	\$0.00	\$0.00	\$0.00
Income earned on government grants ²	1,808.09	\$298.32	\$2,106.41
Less: <i>Canada Learning Bond admin fee (if applicable)²</i>	(\$0.00)	(\$0.00)	(\$0.00)
Total market value of your plan¹⁰	\$37,681.52	\$1,819.75	\$39,501.27

According to our records, as at **December 31, 2020**, the status of your plan is **INACTIVE**. Please be advised that your plan was transferred to the self-determined option as your plan was inactive at the maturity date. Under the self-determined option you can i) withdraw your principal, income and government grants for your beneficiary's post-secondary studies, ii) if your beneficiary is not attending post-secondary studies, request your income as an accumulated income payment¹¹ (see "What are my options for withdrawing income?" on page 2 of Appendix A), iii) transfer your plan, or iv) leave it inactive until the expiry date (see "What happens if I fail to request the funds in my plan before the deadline to request funds?" on page 2 of Appendix A).

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Transactions Made During the Reporting Period Affecting the Total Number of Units of Your Plan

Transaction Date	Transaction Type	# of Units of Heritage Plans	Price per Unit	Total # of Contributions Remaining for this Transaction	Total Value of Transaction Based on Completed Contribution Schedule
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Your plan did not have any changes affecting the total number of units (such as addition, reduction or transfer of units) during the reporting period.

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Please refer to "Appendix A - For plans with a maturity date from 2015 to 2020" for important information and disclosures regarding your 2020 Statement of Account.

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The "Plan Information" section contains important information and dates relating to your Heritage RESP. It is important to note the inactivation date and deadlines applicable to reactivating and/or requesting an applicable refund. There are consequences if you don't meet these deadlines. Please refer to Appendix A included in your Statement of Account package for more information.

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The "Government Grants Requirements" section provides you with details on the information we require in order to apply for the applicable government grants on your behalf. If one of the requirements is indicated as "Not completed", please review the instructions on the right hand side of that section for more details.

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The "Account Details" section summarizes the financial activity of your plan. Each item in this section, such as your contributions, deposits of government grants and applicable deductions, has an opening balance, a record of its activity in 2020 and a closing balance.

The **Subtotal** (representing your contributions less fees) is calculated by deducting the sales charges, account maintenance fees, insurance premiums (if applicable) and income adjustments (if applicable) from your contributions. Each column in this section has its own total value. The total for the **Opening Balance** column represents the value of your plan at the beginning of the year. It is the same as the **Closing Balance** from your 2019 statement. The total of the **Activity** column represents the net changes in your plan for 2020. The totals of each item in this section including the "Total market value of your plan" represent the Closing Balances in your plan as of December 31, 2020.

For more information on each item in this section, please visit knowledgefirstfinancial.ca/HeritageStatement.

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The "Transactions Made" section summarizes the **transactions** that occurred during the reporting period that affected the total number of units in your plan. The total value of the transaction based on the completed contribution schedule is calculated by multiplying the number of units associated with the transaction, the price per unit and the total number of contributions remaining for that transaction.

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Please refer to Appendix A for important information and disclosures regarding your statement of account.



The Heritage Plan Funds Request Form is a form found at the bottom of your statement. This form provides you with the important information and steps to request the funds from your Heritage Plan.

Heritage Plan Funds Request Form for Contract #: **#99999999**

If the "Total market value of your plan" is greater than \$0.00 as indicated in the "Account Details" section of your statement, follow the steps below to request a payment of available funds from your Heritage Plan:

1. Login to your secure subscriber online account at knowledgefirstfinancial.ca and click on "Receive Funds From My Plan(s)" to start the online application process.
2. If you have any questions, please contact our Contact Centre Team at 1 800 363-7377 or email us at contact@kff.ca.