

THE HERITAGE SUBSCRIBER VOTE AND YOUR MATURING PLAN

On May 6, 2021, customers of the Heritage Group Plan and the Heritage Self-Determined Plan voted in favour of transferring their assets to the Knowledge First Financial Family Single Student Plan (“Single Student Plan”), an Individual RESP.

What does this mean for you? Since your plan is **maturing** this year, you will need to make a maturity decision that will suit your individual situation best by **July 31, 2021**. Below is a guideline that will help you decide what option you should choose, depending on your current situation and the needs of your student.

IMPORTANT INFORMATION ABOUT YOUR MATURITY PROCESS:

- The maturity process requires you to select a pay-out option that best suits you and your student **by July 31, 2021**. Please refer to the chart below for specifics of the 2021 maturity year.

Your Situation	Best Option to select	Why Take This Option?	Education Assistance Payment (EAP) Delivery
<ul style="list-style-type: none"> Your student will attend post-secondary studies in 2021/2022 and you/your student require ultimate flexibility and immediate access to your RESP funds, or Your student will not be attending post-secondary program at all (now or in the future). 	Self-Determined Option (No sales charge refund)	<p>This option allows you to withdraw your net savings and your student’s first EAP in the year of maturity at any time and prior to the deadline of July 31 which is applicable to any of the Scholarship Options.</p> <p>It is also a recommended option if your student will not be pursuing post-secondary studies at all.</p>	EAPs can be requested at any time and if a beneficiary is not pursuing post-secondary studies income can be paid to a subscriber (subject to CRA rules only)
<ul style="list-style-type: none"> Your student will attend post-secondary studies in 2021/2022 and You are comfortable receiving your net savings in August and your student receiving an EAP next year. 	Scholarship Option 3 (Up to 100% of sales charges returned)	Even though Option 3 caters to 4 years of post-secondary studies, selecting this Option at maturity will ensure you receive the highest sales charge refund per unit.	Under the Group Plan structure, EAPs are typically available in 2nd, 3rd and 4th year of studies, as an example, in years 2022, 2023 and 2024 for Option 3. Once your plan is transferred to the Single Student Plan prior to June 30, 2022, your student will receive EAPs in the amount of their choosing and at a time convenient for them (subject to CRA rules only).
Your student will begin a 3-year post-secondary education in 2021/2022		If a student pursues 2 or 3 years of overall post-secondary studies, in the past we recommended Options 1 and 2, with refund of sales charges up to 25% and up to 50%, respectively. However, as a result of a successful vote, we recommend selecting Option 3 at maturity to ensure you receive the highest sales charge refund per unit.	
Your student will begin a 2-year post-secondary education in 2021/2022			
Your student is uncertain about their post-secondary plans	Delay maturity	You must apply to delay your maturity. This will ensure your plan does not default to any of the payout options and you will be able to receive your share of the pre-maturity attrition.	

- Our maturity process is electronic.** You can find more information about the maturity of your plan as well as complete the maturity application process, on our website through our [Heritage Plan Maturity](#) page.

If you’d like to discuss the vote results and how it may impact your plan maturity, you are welcome to contact your Sales Representative, or our Heritage Vote Customer Service Centre at info@heritagevote2021.ca, via [Live Chat](#) or call us at 1-800-363-7377.