



Subscriber Statement for an RESP Over-contribution Withdrawal of \$4,000 or Less

An over-contribution occurs when the total of all contributions made by all subscribers to all Registered Education Savings Plans (RESP) for a beneficiary exceeds the annual limit of \$4,000 or the lifetime limit of \$42,000. Generally, if a withdrawal of contributions is made when no beneficiaries of the RESP are attending a qualifying post-secondary educational program, an amount representing the Canada Education Savings Grant must be repaid to the Government of Canada.

However, the Grant does not have to be repaid if:

1. you are withdrawing an amount to reduce an over-contribution to an RESP; and
2. the amount of the over-contribution across all RESP accounts for this beneficiary is \$4,000 or less at the time of the withdrawal.

If these 2 conditions are not met, then the Grant amount to be repaid is the lesser of:

a) the result of the formula $A/B \times C$, where

- A - is the balance in the grant account of the RESP immediately before the withdrawal,
- B - is the balance of the total assisted contributions in the RESP immediately before the withdrawal,
- C - is the amount of assisted contributions withdrawn, and

b) the balance in the grant account of the RESP immediately before the withdrawal.

Complete this statement if you are withdrawing an over-contribution of \$4,000 or less made to an RESP.

| | |
|---------------------------------------|--|
| Subscriber name | Contract ID (Plan Number) |
| Address | |
| Telephone number () | Year that the over-contribution was made |
| Beneficiary name | Beneficiary Social Insurance Number |
| Amount of this withdrawal | Date of this withdrawal |
| How did this over-contribution occur? | |

Certification

I declare that the annual or lifetime RESP contribution limit has been exceeded for this beneficiary and that I am making an over-contribution withdrawal. To the best of my knowledge, the total amount of over-contributions across all RESP accounts for this beneficiary is \$4,000 or less as of the date of this withdrawal.

I understand that this withdrawal may be subject to review by Human Resources and Skills Development Canada. If this withdrawal does not comply with the above conditions, the amount to be repaid, as determined above, will be returned to the Government of Canada as a repayment of the Canada Education Savings Grant.

Signature of Subscriber

Date

RESP Promoter Representative

Date

RESP PROMOTER TO KEEP COMPLETED STATEMENT ON FILE