

# Registered Education Savings Plan (RESP)

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## *RESP contribution details:*

- You may contribute a lifetime maximum of \$50,000 per beneficiary.
- There is no minimum annual contribution limit that you must make. The number of years over which contributions can be made to an RESP is 31 years.
- Joint subscribers are allowed only if the joint subscriber is a spouse.
- Contribution cut-off date is December 31.
- Same investments allowed for RRSPs are allowed for RESPs.
- Excess contributions to an RESP are subject to a 1% penalty tax per month.
- RESP contributions are not tax deductible. However, income generated by the contributions and grants are tax sheltered.
- Canada Revenue Agency (CRA) regulations state that RESP contributions belong to the subscriber.