



Subscriber Statement 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) in respect of a single beneficiary exceeds the lifetime limit of \$50,000. 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 (CESG) must be repaid to the Government of Canada.

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

1. the amount being withdrawn is to reduce an over-contribution to an RESP; and
2. in compliance with Section 4(3)(c) of the *Canada Education Savings Regulations*, the amount of the over-contribution across all RESP accounts for which the beneficiary is named is \$4,000 or less at the time of the withdrawal.

If these two conditions are not met, then the CESG 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 - C - is the amount of assisted contributions withdrawn. **OR**
- 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 a RESP

Subscriber's Family Name (last name)	Subscriber's Given Name (first name)	Contract ID (plan number)
Address		
Telephone number		
Beneficiary's Family Name (last name)	Beneficiary's Given Name (first name)	Beneficiary's Social Insurance Number (999 999 999)
Amount of withdrawal \$		Date of withdrawal (yyyy/mm/dd)

Certification

I declare that the lifetime RESP contribution limit has been exceeded for a named 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 the named beneficiary is \$4,000 or less as of the date of this withdrawal.

I understand that this withdrawal may be subject to review by Employment and Social Development Canada (ESDC). 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 CESG. I understand that this statement may also be used to verify compliance of the repayment of provincial incentives administered by ESDC as applicable under provincial legislation.

Subscriber's Signature

Date (yyyy/mm/dd)

RESP Promoter Representative

Date (yyyy/mm/dd)

RESP PROMOTER TO KEEP COMPLETED STATEMENT ON FILE