

# Questions to ask the Bank

1. Will you apply for all the government money\* for my kids?
2. Does it cost anything to open an RESP?
3. Once I have opened the RESP, will I have to pay any fees? If so, how much will I have to pay, and what are the fees for?
4. Do I have to put money into the RESP to open it?
5. Do I have to make regular payments into the RESP? What happens if I cannot make regular payments?
6. What are my investment choices? What are the benefits or risks of each investment choice? Can the value of my investment go down?
7. Where does the Primary Caregiver (usually the mother) need to sign to get all the government money?
8. Can I withdraw my money if I need it? Are there any fees or penalties for withdrawing my money?
9. What does it cost if I transfer my money to a different financial institution?
10. When and how do I take the money out for my child's education?

\*The official terms for the government money are:

1. Canada Education Savings Grant (CESG). Government of Canada money that you will get when you put in your own money.
2. Additional CESG – Extra money on the first \$500 you put in each year, based on your net family income.
3. Canada Learning Bond – Free money for kids born 2004 and later, based on your net family income.
4. BC Training and Education Savings Grant (\$1200) kids born 2007 and after.