

What if my child doesn't continue their education?

1. WAIT

The RESP will stay open for 36 years. Even if your child does not go to post-secondary school right away, he or she will have lots of time to make up his or her mind. The RESP will continue to earn interest.

2. TRANSFER MONEY FROM THE RESP TO A SIBLING

If one child does not go to post-secondary education, you can transfer the money to their brother or sister. Most of the government money can be transferred*.

3. CLOSE THE RESP

What happens to the money?

Your money is yours to keep.

You must give back the government money.

You can keep the interest and other earnings if:

- The RESP has been opened for 10 years.
- All the children named in the plan are at least 21 years old.

You will have to pay tax on the money you earned in interest

The above are options only. Please discuss these and other options with your RESP provider.

- The lifetime maximum CESG is \$7200 per child.
The CLB cannot be transferred – it is for the child that applied for it.