



RESPs

Annual RESP contribution limit per beneficiary per calendar year is unlimited

Lifetime RESP contribution limit per beneficiary is \$50,000

20% incentive grants (CESG) provided by the government on contributions up to \$2,500 (\$500 CESG per year per beneficiary) unless the contribution is a "catch-up" payment for which a maximum CESG of \$1,000 can be received in a year

Lifetime CESG limit of \$7,200 received when the total lifetime contributions have reached \$36,000

Annual CESG are only received in years in which the beneficiary is younger than 18 years of age and there are additional rules for contributions when the beneficiary is 16 and 17 years of age

Plans provide benefit for full-time and certain part-time qualifying students

Plans terminate after 25 years (30 years if the beneficiary is eligible for the Disability Tax Credit)