

# Plan for your RESP bank visit

---

**Registered Education Savings Plans (RESPs) are savings plans to help save for post-secondary education.**

## Know before you go

- Your taxes are filed and up-to-date
- Type of plan (individual, family, group) you wish to open
- Grants you qualify for and make sure the bank offers them
- How much and how often you plan to contribute to the RESP
- Double check with the bank the ID and documents you need to bring

## Things to bring

- Your social insurance number
- Your photo ID
- Your beneficiary (e.g. child's) social insurance number
- Your beneficiary's birth certificate, Canadian citizenship card or permanent residence card

## Questions to ask

The below are some sample questions to ask your RESP promoter, for example, your bank (from the [Government of Ontario Education Savings Referral](#)):

1. What types of RESPs do you offer (family, individual and group)? What are the differences?
2. Do I have to pay fees to:
  - open an RESP?
  - withdraw money from the RESP?
  - manage the RESP?
3. Do I need to make regular payments into the RESP? What will happen if I can no longer make my regular payments?
4. Which post-secondary school programs are excluded from the RESP?
5. What will happen if my child does not continue his or her education after high school?
6. If I have to close the RESP early, will I have to:
  - pay fees or penalties?
  - get back the money I contributed to the plan?
  - lose the interest earned in the RESP?
  - be able to transfer the money to another type of RESP or registered investment product?
  - have to repay the Canada Learning Bond and/or the Canada Education Savings Grant?
  - do I have time to reconsider my investment once I have enrolled into a plan? (this is sometimes referred to as a cooling off period)