Do you want to pursue post-secondary education or training, or have funds to help you transition to independence?

**Talk to your children’s aid society (society) worker.**

When you enter a VYSA and the society is receiving the Children’s Special Allowance (CSA) [a payment to an agency (such as a children's aid society) that provides care for children], on your behalf, you will have the option of having your society worker establish an RESP on your behalf.

**OR**

You can choose to have your society worker open a savings account on your behalf where RESP equivalent funds will be deposited to the savings account by your society.

**What is a Registered Education Savings Plan (RESP)?**

An RESP is a savings account registered with the Government of Canada that allows parents, caregivers and other subscribers (i.e. someone who can receive funds on your behalf, including your society) to save for your post-secondary education or training. Further information is also available through the Government of Canada: [http://www.canlearn.ca/eng/savings/index.shtml](http://www.canlearn.ca/eng/savings/index.shtml)

**What is the RESP program?**

Effective April 30, 2018, if you are in a VYSA and your society is receiving the CSA on your behalf, you are eligible to have an RESP opened on your behalf and your society will contribute $60 per month to your RESP until your VYSA expires or is terminated.

**What is the Savings Account Option?**

If you prefer, you also have the option to have a savings account opened on your behalf by your society worker instead of an RESP. An amount equal to the RESP funds will be deposited into your savings account and can be used to help you transition to adulthood and independence (e.g. rent, food, etc.) when your VYSA expires or is terminated.

**When can I access RESP funds?**

You will be able to redeem an RESP when you are enrolled on a full or part-time basis in a qualifying program at a designated institution. Qualifying programs and designated institutions are determined by the Canada Revenue Agency and can be found here: [https://www.canada.ca/en/employment-social-development/services/student-financial-aid/education-savings/resp/use.html](https://www.canada.ca/en/employment-social-development/services/student-financial-aid/education-savings/resp/use.html)
Once you are enrolled in a qualifying program, the society, as the subscriber, will authorize any and all payments out of the RESP. You and your society worker will determine what the RESP funds could be used towards (e.g. for tuition, books, costs related to living independently).

**When can I access Savings Account funds?**
When your society worker establishes a savings account on your behalf, your worker will explain how your account can be accessed. The society will release savings account funds to you when your VYSA expires or is terminated and if you have:

- Acquired financial skills and demonstrated financial competency relevant for independent living;
- Opened a personal bank account, or an alternative savings mechanism to receive funds where banking is not available; and
- Developed an appropriate plan for the use of the savings.

If you have not met the requirements listed above, your society worker will meet with you to establish a plan for the release of all or part of your savings to third parties (e.g. rent payments to landlord) on your behalf. If you have met all the requirements, the society will release all savings account funds to you or an identified third party no later than six months after your VYSA has ended.

**What happens to my RESP or Savings Account after my VYSA has ended?**
If your VYSA has ended and you have an RESP, you have the option to allow the society to hold the RESP on your behalf, or to transfer the RESP to your legal caregiver.

If your VYSA has ended and you have a savings account, the society will release the total savings, including any interest, to you or an identified third party no later than six months after your VYSA has ended.

**What happens if I don’t use my RESP or Savings Account funds?**
For RESPs, if you do not enrol in a qualifying post-secondary program by the age of 25 and if your society has made reasonable efforts to locate you and is unsuccessful, your RESP will be collapsed and the funds shall be distributed equally among other children and youth who have an RESP through the society.

For savings accounts, if you cannot be located after your VYSA has expired, the society will hold your funds for you for up to one year from the date the VYSA ended, or one year from the agreed upon date of release.

Please speak with your society worker if you have any questions about the VYSA, RESPs or Savings Accounts.