

## EDUCATION IS THE BEST GIFT EVER

### payment & grant types

- Accumulated Income Payment
- Canadian Education Savings Grant
- Canada Learning Bond
- Educational Assistant Payment

### plan types

- Family Plan
- Individual Plan

### investment types

- Term Deposits
- Mutual Funds
- Mortgages
- Bonds
- Stocks

### government data files

- Valuation Submission File
- Reconciliation File
- Grant Receive File
- Submission File
- Severe Error File
- Error File

Strategic Information Technology  
 37 Sandiford Drive, Suite 300  
 Stouffville, ON, Canada  
 L4A 7X5  
 Tel: 905-640-0808  
 Fax: 905-640-0809  
 www.stratinfotech.com

The Canadian government, in cooperation with many financial institutions, introduced self-directed Registered Educational Savings Plans on January 1, 1998. The motivation was simple. The government wanted to encourage Canadians to start saving early for their children's education. It worked. Today, the majority of Canadians with children have enrolled in a Registered Education Savings Plan.

### RESP Administration: The Challenge

The rules and regulations surrounding an RESP can be incredibly complex. There are group plans and individual plans—each with its own set of rules. There are numerous investment types allowed, and a few that aren't. There are many government files to be sent and received and error files to be interpreted.

How can this complexity and risk be reduced? At SIT we have two recommendations. First, you'll need sufficient employee training that includes test cases and role-playing. You'll also need a proven RESP Administration system, like the one offered by SIT since 2003.

### RESP: Ongoing Legislative Changes

Since its introduction in 1998, the RESP rules and regulations continue to evolve. You need a product and vendor that can continue to evolve. SIT's commitment has been unfaltering in this regard. SIT continues to enhance the RESP Administration system, as required, to enable financial institutions to accommodate legislative changes.

### RESP Regulatory Data Flow

