

## WFLC Action Tips: Setting up an RESP

RESPs are a great way to save for your child's education. Here are some important questions to ask yourself before choosing to invest in RESPs.

How do you want to assist your child with their post-secondary education? Moral support? Some financial assistance? Pay for everything?

Is it important to you to have your child to contribute a portion to their education costs?

Do you imagine that your child will attend a local school and live at home? Or would you want to be able to support your child to attend a school in another province, or country? (Keeping in mind the need to save for additional costs e.g. rent and travel.)

Are you able to set aside money for your child's education *and* your retirement? It is important to balance both of these goals.

Can you set up your RESP with the same institution as your RSP? This makes it easy to review all your investments at once and keep on top of your investment's performance.

To get more information download the Government of Canada's easy-to-read [FAQ on RESPs and the Canada Education Savings Grant](#).

### **Action Steps to Get Started with an RESP**

1. Get a Social Insurance Number for your child
2. Choose an RESP provider – your bank, your advisor, etc
3. Decide if you want to save monthly or annually and how much you want to save in a month or year.
4. Open an account and start contributing!

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