

**REVENU
QUÉBEC**



**FAIR.
FOR ALL.**



QUÉBEC EDUCATION SAVINGS INCENTIVE (QESI)

www.revenuquebec.ca

Have you thought about saving for the education of your children or grandchildren?

The Québec education savings incentive (QESI) was established to encourage Québec families to save more for the post-secondary education of their children and grandchildren, beginning in their infancy.

Introduced on February 21, 2007, the incentive is a refundable tax credit that is paid directly into a registered education savings plan (RESP) opened with any RESP provider that offers the QESI.

How to obtain an RESP

Contact any RESP provider, such as a financial institution, group plan dealer or financial service provider.

A list of the RESP providers that offer the QESI is available on our website at www.revenuquebec.ca.

Eligibility requirements

In order for the QESI to be deposited in a child's RESP for a given taxation year, the child must

- be less than 18 years old (special conditions apply if the child is 16 or 17 years old at the end of the taxation year);
- have a social insurance number;
- be resident in Québec at the end of the day on December 31 of the taxation year; and
- be the designated beneficiary of the RESP.



How to apply

The RESP trustee must apply for the tax credit on your behalf within three years following the year in which a contribution was made.

The QESI

Basic amount

Each year, an RESP account may receive an amount equal to 10% of the net contributions paid during the year, up to \$250. The net contributions paid during the year correspond to the contributions paid in the year that are still held in the RESP at the time the trustee applies for the tax credit on your behalf.

In addition, as of 2008, any rights accumulated during previous years can be added to the basic amount, up to \$250 a year. The basic amount, however, can never exceed \$500 a year.

This publication is provided for information purposes only. It does not constitute a legal interpretation of the *Taxation Act* or any other legislation.



Example

In 2012, Ms. Stone opens an RESP account for Matthew, her grandson, to save money for his education. She does not make any contributions in 2012 or in 2013. In 2014, however, she contributes \$5,000.

Revenu Québec will take into account the rights accumulated in 2012 and 2013 and pay a basic amount of \$500 into the RESP in 2015.

Additional amount

To help low- and middle-income families, an additional amount of up to \$50 per year, calculated on the basis of family income, may be added to the basic amount.

Example

In 2014, Mr. Hogan opens an RESP account for his young son John, and deposits \$1,000. In 2015, Revenu Québec will pay \$100 to the RESP, which corresponds to 10% of the contributions made by Mr. Hogan in 2014. In addition, as John's parents earn an annual family income of \$30,000, an additional amount of \$50 will be added to the basic amount of \$100. Therefore, a tax credit of \$150 will be paid into John's RESP in 2015.

The cumulative amount of QESI that may be granted per beneficiary, for all RESPs the beneficiary holds, is \$3,600.

For more information
Contact an RESP provider.

Cette publication est également disponible en français et s'intitule *L'Incitatif québécois à l'épargne-études (IQEE) (IN-129)*.