

F-201 MANAGEMENT OF REGISTERED EDUCATION SAVINGS PLANS FOR CHILDREN IN CARE



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Policy

1. Under section 20.1 of the *Child and Family Services Act* (CFSA), Valoris uses funds equivalent to the federal Universal Child Care Benefit payment to establish Registered Education Savings Plans (RESPs) for eligible children in care.
2. Eligibility and establishment, transfer, redemption or collapse and communication conditions are established by a Ministry of Children and Youth Services (MCYS) policy directive.

Procedure

RESPs are managed in accordance with the MCYS policy directive in this regard then in effect.

1. A ward planning to enroll in a qualifying program at a designated education institution deemed eligible by the government of Canada must advise Valoris and provide proof of registration.
2. Valoris must authorize any payment and take decisions concerning payments according to the beneficiary's situation.
3. RESP funds may be used to pay reasonable expenses related to participation in a study program (ex. registration fees, lodging, school books, transportation, school supplies and equipment).
4. Balance of funds for a beneficiary who discontinues his studies must be held by Valoris until the beneficiary is 25 years old. In the event that he returns to his studies, Valoris should then follow guidelines for the redemption or collapse of RESPs in line with the MCYS's policy directive in effect.
5. Should the beneficiary or the caretaker of the beneficiary be unsatisfied with Valoris' management of RESPs, that person may file a complaint in accordance with the procedure established in [Valoris' policy DG-08 "Complaints from clients"](#).

Definitions

Annex(es)

References

- [DG-08 “Complaints from clients”](#)
- [Child and Family Services Act \(CFSA\)](#)
- Ministry of Children and Youth Services’ RESP Policy Directive CW005-16
- [Questions et réponses REEE available on Valoris’ Intranet](#)
- RESP kits available in each service centre of Valoris
- Questions and Answers regarding the Ministry of Children and Youth Services’ Policy Directive CW005-16