

## **Universitas proposes to lower the qualification criteria to receive educational assistance payments from its group RESPs**

**Quebec City (QC), September 7, 2017** – The Board of Directors of the Universitas Foundation of Canada (the Foundation) and the management team of Universitas Management Inc., distributor and manager of the scholarship plans promoted by the Foundation, propose amendments to the REFLEX and UNIVERSITAS group plans. Specifically, they recommend that the qualification criteria to receive educational assistance payments (EAPs) from these be lowered in order to meet the minimum requirements of the *Income Tax Act* (Canada).

To provide as many children as possible with access to education: that was the objective that inspired the founding of Universitas in 1964 by a group of young visionaries, and Universitas has been fully committed to this mission ever since. In order to address concerns voiced by its clients and to adapt to the reality of today's school system, the organization wishes to lower its EAP qualification criteria; this would simplify EAP claims and allow beneficiaries to quickly receive the funds they need to pursue their education, thus making their plans more flexible and accessible than ever.

### **Overview of the proposed changes**

- The current three-payment EAP structure would be done away with. Passing each grade or academic year will no longer be necessary to receive EAPs. Beneficiaries would have access to all their EAPs as soon as they enrolled in an eligible post-secondary program of study (subject to the requirements of the *Income Tax Act*).
- Beneficiaries would receive all governments grants accumulated in their name as soon as they enrolled in a post-secondary program of study (subject to the requirements of the *Income Tax Act*).
- Beneficiaries will be eligible for EAPs as long as they are enrolled in a program that qualifies under the *Income Tax Act* (Canada) and up to six months after they cease to be.
- All the qualified full-time and part-time programs of studies under the *Income Tax Act* (Canada) will be eligible for EAPs.

### **Client consultation**

A meeting of subscribers will be held on Thursday, October 5, 2017, to obtain the support of current subscribers of the REFLEX and UNIVERSITAS plans. A Proxy Circular providing further information pertaining to the proposed amendments will be sent to their clients starting September 8<sup>th</sup>, along with a proxy form and other documents related to the consultation. Clients will have until October 3<sup>rd</sup> (inclusive) to vote for or against the proposed changes, or will have the opportunity to cast their vote in person at the October 5<sup>th</sup> meeting.

The manager will assume all expenses inherent to the client consultation, including the costs related to the meeting; none of these will be charged to the plans.

### **About Universitas**

Since its creation in 1964, Universitas has promoted education savings and offered RESP expertise to families across Quebec and New Brunswick. With the mission to promote post-secondary education through savings and educational

assistance payments (EAPs), Universitas has paid out over \$697 million in EAPs and in returned savings, currently has some 220,000 beneficiaries and manages assets exceeding \$1.3 billion. For more information, visit [universitas.ca/en](http://universitas.ca/en).

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