



## Explanation of Key Words

**"Alberta Centennial Education Savings Plan Grant" or "Grant"** means a grant payable under the *Alberta Centennial Education Savings Plan Act* (Alberta) and the *Alberta Centennial Education Savings Plan Regulation* (Alberta).

### **"Alberta Residency Requirement"**

- (a) in relation to the \$500 Grant, means that the parent or legal guardian
  - (i) was a Resident of Alberta at the time the child was born or adopted, or
  - (ii) is a Resident of Alberta at the time of the application.
- (b) in relation to the \$100 Grant, means that the parent or legal guardian
  - (i) was a Resident of Alberta at the time the child attained the age of 8, 11 or 14 as the case may be, or
  - (ii) is a Resident of Alberta at the time of the application.

**"Beneficiary"** means the individual who will receive money to help pay for his or her post-secondary education (e.g. college, university, or trade school), if he or she qualifies under the terms of the RESP. The money received from the RESP is known as the educational assistance payment.

**"Custodial Parent/Legal Guardian"** means an individual, department, agency, or institution that has the responsibility of taking care of a child, and the legal right to make decisions affecting the child's interests.

**"Resident of Alberta"** means that the parent or legal guardian

- (a) is lawfully entitled to be or to remain in Canada, and
- (b) makes his or her home, and is ordinarily present, in Alberta.

**"RESP"** stands for Registered Education Savings Plan.

**"RESP Promoter"** means an individual or organization offering an RESP to the public and who will open an RESP for the Subscriber. Financial institutions such as banks and credit unions, as well as group plan dealers and financial service providers can be RESP Promoters.

**"Subscriber/Co-Subscriber"** means an individual or child care agency that opens an RESP, names one or more Beneficiaries, and may deposit money (contributions) for them into the RESP.

**"Trustee"** means a financial organization that takes care of the money in the RESP for the Beneficiary. The Trustee invests, administers, and distributes the money.

**NOTE:** These explanations are provided for information only. In the event of a discrepancy, the definitions in the *Alberta Centennial Education Savings Plan Act* (Alberta), the *Canada Education Savings Act* (Canada), the *Income Tax Act* (Canada), or their related regulations shall prevail.