



Press Release

Universitas Subscribers Vote in Favour of Relaxed Criteria

*A participation rate 42% higher than the first vote
A solid commitment to provide fair financial mitigation in early 2019*

QUEBEC (QC), December 13, 2018 – Education savings pioneer Universitas Financial announces that the majority of its group RESP subscribers voted in favour of maintaining the relaxed qualification criteria to receive educational assistance payments (EAPs), an amendment that took effect last January. Under the relaxed criteria, beneficiaries can access their EAPs upon enrolment in eligible post-secondary programs under the terms of *Income Tax Act* (Canada).

As part of a second vote that ended with a general meeting on December 10, 2018, 75% of the REFLEX Plan's voting subscribers and 64% of the UNIVERSITAS Plan's voting subscribers chose to maintain the relaxed qualification criteria for educational assistance payments (EAPs). The entire voting process was conducted under supervision of AST Canada.

"We welcome the decision to maintain the relaxed criteria and we are pleased to see more of our clients voiced their opinion during this second consultation," says Isabelle Grenier, Executive Vice-President of Universitas. "We are now looking to the future. More than ever, we are determined to pursue our efforts to help a maximum number of children reach their full potential. We will continue to innovate and support families through enhanced products and new initiatives that meet the needs of our clients."

Let us highlight that since the relaxed criteria came into force in January 2018, Universitas has paid out over \$22 million to its combined beneficiaries in additional education savings grants.

Higher Voter Turnout

An important number of subscribers voiced their opinion during this second consultation, with a total of 36,283 clients who voted. This turnout represents a 42% increase over the first vote endorsing the easing proposals in the fall of 2017.

Further to discussions with the *Autorité des marchés financiers* (AMF), Universitas made the commitment to hold a new, transparent and thorough vote, entirely at its own expense and without any financial impact on its clients.

Fair Mitigation Measures for Subscribers

During the general meeting held December 10th, Yves Lacasse, Chairman of Board of Directors, reiterated Universitas Financial's commitment to ensure financial mitigation measures of at least \$1 million are in place for the beneficiaries disadvantaged by these changes.

“The board members and leadership team are very sensitive to the fact that some families, like your own, who opened our group RESPs may be financially disadvantaged by the easing of the criteria,” says Lacasse. “These measures represent our sincere effort to offer these families some financial leeway from our own funds to insure their children’s education.”

As agreed with the AMF, a thorough analysis is currently underway to determine the most advantageous solution in the best interest of the concerned families, the details of which will be announced in early 2019.

About the Universitas Foundation of Canada

Created in 1964, Universitas Financial is an RESP industry leader helping families across Quebec and New Brunswick save for their children’s education. As a non-profit organization and the only Quebec-based RESP foundation, Universitas aims to promote wider access to post-secondary education, and has paid out over \$777 million in educational assistance payments (EAPs) and returned savings. Universitas currently has some 227,000 beneficiaries and over \$1.4 billion in assets under management. For more information, visit universitas.ca

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