

## **Universitas Launches Mitigation Measures Plan of \$1.5M for Group RESPs Subscribers**

- *Universitas exceeds its original commitment in conjunction with the consultation to maintain the relaxed EAP qualification criteria for its group RESPs.*
- *The Honourable Paul Vézina will oversee the plan's implementation as an independent evaluator.*

**Quebec City, QC, March 20, 2019** – Universitas Financial, an industry-leading name in the field of RESPs, is pleased to announce the launch of a mitigation measures plan worth \$1.5 million to offset the financial impact, for some families, of the relaxed qualification criteria for Educational Assistance Payments (EAPs) that came into effect in January 2018. Drawn from its own operating budget, this amount exceeds by half a million dollars the original commitment made by Universitas last October on the sidelines of the consultation on the resolution to maintain the easing of the EAP criteria.

“We know and deeply understand education savings are a precious investment for the families who chose Universitas, and we are responsive to those whose financial planning may have been affected by the relaxed criteria. The mitigation measures plan we are launching today reflects our sincere commitment to support families in the transition toward the relaxed criteria and, above all, in helping their children reach their full potential,” says Isabelle Grenier, President and CEO of Universitas.

The mitigation measures plan is for subscribers who opened a group plan with Universitas before October 5, 2017, and had not withdrawn all three EAPs on December 31, 2017, i.e. the day before the relaxed criteria came into force.

### **Appointment of an Independent Evaluator**

To ensure an impartial assessment of the cases submitted, the implementation of the mitigation measures plan was entrusted to the Honourable Paul Vézina, former judge of the Superior Court of Quebec, of the Court of Appeal of Quebec, and once president of the Quebec Bar. As judge at the Superior Court, he presided numerous committees over the years, such as the *Comité général*, the *Comité des relations avec les médias* and the *Comité sur les règles de pratique et le Code de procédure civile*. He was also responsible for Settlement conferences from 2001 to 2005.

As independent evaluator, the Honourable Paul Vézina will use his expertise and experience to establish the framework and criteria of the mitigation measures, according to which funds will be distributed among eligible subscribers.

## **Launch of the Registration Period**

Universitas invites all clients who feel disadvantaged by the relaxed criteria to register as of today by going to [universitas-attenuation.collectiva.ca/](http://universitas-attenuation.collectiva.ca/). The registration period will end on April 30, 2019, after which the files will be promptly analyzed by the Honourable Paul Vézina.

The logistics surrounding the mitigation measures plan are entrusted to Collectiva, a firm specialized in claims management.

## **About Universitas**

Universitas Financial, a leading RESP promoter since 1964, helps Quebec and New Brunswick families save for their children's post-secondary education. It is the only non-profit RESP foundation to be based in Quebec. Universitas Financial has over \$1.45 billion in assets under management and has paid out over \$885 million in educational assistance payments (EAPs) and returned savings.

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