



Employment and
Social Development Canada

Emploi et
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Canada



REGISTERED DISABILITY SAVINGS PLAN

Visit:
Canada.ca/RDSP



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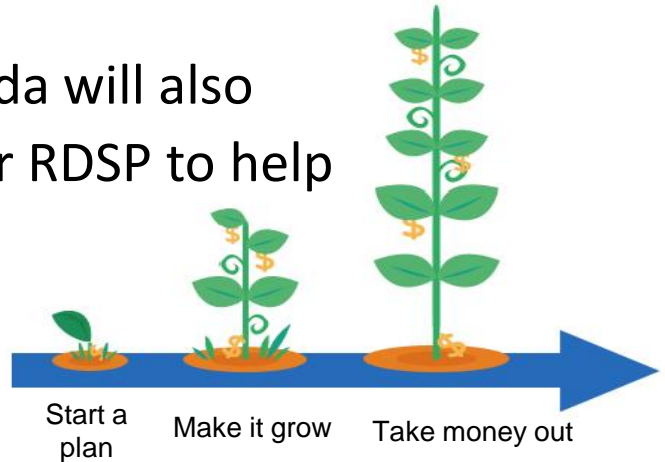
Agenda

- 1) What is the **Registered Disability Savings Plan (RDSP)**?
- 2) The Canada Disability Savings **Grant**
- 3) The Canada Disability Savings **Bond**
- 4) Saving and taking money out of a RDSP
- 5) Helpful links and resources
- 6) Questions



What is the RDSP?

- The RDSP is a long-term savings plan for Canadians with disabilities to help them save for the future
- The Government of Canada will also contribute money to your RDSP to help your savings grow!



RDSP Advantages



- It will **NOT** affect disability and income support benefits or Government of Canada benefits (CPP, OAS/GIS, GST rebate etc.) **You will not lose money that you already receive by opening a RDSP**
- It helps you to save money for the future which can be used for **anything**
- You or your family can put in up to **\$200,000**



RDSP Advantages

- The Government of Canada will help you save by adding money to your RDSP:
 - Canada Disability Savings Bond up to **\$20,000**
 - Canada Disability Savings Grant up to **\$70,000.**



* Depends on the family income of the person with the disability



Who qualifies for the RDSP

The beneficiary is the person with a disability who will receive the money that has been saved in the RDSP

- Resident in Canada



- Social Insurance Number (SIN)



- Approved for the Disability Tax Credit



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- Plan must be opened on or before December 31 of the year they turn 59 years.



Who can set up an RDSP?

The plan holder is the individual or organization who opens the RDSP and makes contributions for beneficiaries

- The plan holder is responsible for the operation of the RDSP
- Beneficiaries over the age of majority (adults) are generally the holder of their own plan
- For beneficiaries who are children, the holder must be a parent or the individual or organization legally responsible for the beneficiary



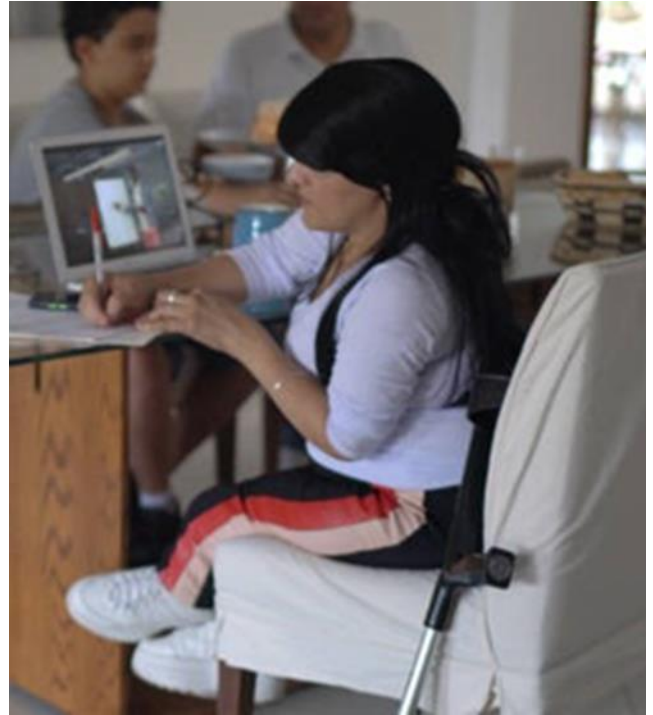
The Canada Disability Savings Grant

- The Canada Disability Savings **Grant** is a matching grant that is paid up until December 31st of the year that the beneficiary turns 49
- You need to open a RDSP before you can receive the Grant
- That means **if you put money into your plan, the government will also put money into your plan**



The Canada Disability Savings Grant

- The maximum yearly grant amount is \$3500, with a limit of \$70,000 over your lifetime
- This means that you can get up to 3X the amount that you are able to save in your RDSP



Canada Disability Savings Grant

- Annual entitlement is:
 - \$3500 per year when income is less than or equal to **\$111,733 in 2024**
 - \$500 at 300% matching rate = \$1,500 grant
 - \$1,000 at 200% matching rate = \$2,000 grant
 - \$1000 per year when income is greater than **\$111,733 in 2024**
 - \$1,000 at 100% matching rate = \$1,000 grant



The Canada Disability Savings Bond

- The Canada Disability Savings **Bond** is money the government contributes to the RDSPs of **low-and-modest-income beneficiaries** and is paid up until December 31st of the year that you turn 49.
- **You do not need to put any money into your plan to get the bond**



The Canada Disability Savings Bond

- The maximum yearly bond amount is \$1000 until you reach the limit of \$20,000
- If your family income is **under \$36,502 = You will receive \$1000**
- If your family income is between **\$36,502 and \$55,867 = You will receive a portion of the \$1000**



How much you could get

Estimate your grants and bonds payments for the year

What is your annual family income?

How much are you contributing to the plan this year?

Estimate grants and bonds

With a family income of **\$75,000** and contributions of **\$500**, you would get:

Grant amount:

\$1,500

Bond amount:

+ \$0

Total in grants and bonds:

= \$1,500



Estimate your grants and bonds payments for the year

What is your annual family income?

How much are you contributing to the plan this year?

Estimate grants and bonds

With a family income of **\$15,000** and contributions of **\$0**, you would get:

Grant amount:

\$0

Bond amount:

+ \$1,000

Total in grants and bonds:

= \$1,000



Go to www.canada.ca/RDSP to learn more!



Opening an RDSP

- Decide which financial organization best suits the beneficiary's needs
- Make an appointment through the 1-800 number and tell them you want to open an RDSP
- Ask about what type of identification and paperwork to bring
- Make sure that the advisor provides the paperwork to apply for the grant and bond



Financial Institutions Offering the RDSP

- [ATB Securities Inc.](#) (1-888-282-3863)
- [Bank of Montreal](#) (1-800-665-7700)
- [Bank of Nova Scotia](#) (1-877-929-4499)
- [Central 1 Credit Union](#) (1-800-661-6813 extension 5358) (Ontario and British Columbia)
- [Central 1 Trust Company](#) (1-800-661-6813 extension 5358) (Ontario and British Columbia)
- [CI Investment Services Inc.](#) (1-416-235-0200)
- [Concentra Bank](#) (1-800-788-6311)
- [Credential Asset Management Inc.](#) (1-855-714-3800)
- [Credential Qtrade Securities Inc.](#) (1-855-714-3900)
- [CIBC](#) (1-800-465-3863, extension 2)
- [Desjardins](#) (1-877-286-3420, option 1)
- [Investors Group Trust Co. Ltd.](#) (1-888-746-6344); Québec residents (1-800-661-4578)
- [Fonds FMOQ](#) (French only) (1-888-542-8597)
- [Mackenzie Financial Corporation](#) (1-800-387-0614)
- [RBC Royal Bank](#) (1-800-668-3663)
- [TD Waterhouse Canada Inc.](#) (1-800-465-5463, option 3)
- [Natcan Trust Company](#) (1-800-363-3511)
- [Leede Jones Gable Inc.](#) (1-800-860-3025)



Importance of Filing Income Tax



- The amount of grants and bonds you receive in a year is based on family income
- We use the family income reported on your tax returns from 2 years before (for 2024, we look at your tax return from 2022)
- For beneficiaries under the age of 19, calculations are based on parents'/guardian's income
- Once the child turns 19, it is their own income that is used



Taking money out of your RDSP

There are 2 ways you can take money out of your RDSP:

- Regular payments must begin by the end of December in the year that the beneficiary turns 60 years
- Single payments can be requested but there are limits to how much you can take out at once



Taking money out of your RDSP

- You must wait 10 years since the last time any grant and/or bond was paid before you take money out of your RDSP
- If you decide to take money out of your RDSP before the 10 years are up, you will need to pay back some of the money you received from the Government of Canada at that time



Taking money out of your RDSP

When you decide to take money out of your RDSP:

- If you wait 10 years since you last got grant or bond money, **you will not** need to repay any money back to the Government
- If you are 60 years old, **you will not** need to pay back any money from your RDSP when you take money out



Helpful Links and Resources

- You can call 1-800-O-Canada (1-800-622-6232) to get more general information about the RDSP, grant and bond
- For questions about withdrawals contact CRA Registered Plans Directorate at 1-800-267-3100
- For information about a specific plan, you can contact the ESDC Client Services Centre at 1-866-204-0357 (Mon-Fri, 8am-5pm EST)
- You can also visit us at our website: www.canada.ca/RDSP



Questions?



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