



**Independent Living Centre Kingston**  
Disability Resources and Support

## **Registered Disability Savings Plan**

### **What is a Registered Disability Savings Plan (RDSP)?**

The RDSP is a federally registered savings plan that is delivered by the Canada Revenue Agency. It is designed to ensure long-term financial security for people with disabilities. Beneficiaries may receive the added benefit of government grants and bonds. The RDSP, grant and bond are an initiative of the Government of Canada.

### **Who can have a RDSP?**

Any person can be a beneficiary as long as they:

- are eligible to claim the Disability Tax Credit (DTC)
- have a Social Insurance Number (SIN)
- are a Canadian resident
- are under the age of 60

### **Did you know?**

- Even with no financial contribution, you may be able to receive up to \$1000 annually to invest through the Canada Disability Savings Bond if you meet the criteria
- If financial contributions are made by you, your family or your guardian you may be eligible for additional financial contributions from the federal government through the Canada Disability Savings Grant Program
- Grants and bonds are paid directly into your RDSP until the age of 49
- The lifetime contribution limit is \$200,000 per plan
- There is no annual contribution limit to a RDSP
- Legally authorized parents or guardians can establish a RDSP on behalf of a person with a disability who is a minor or who is unable to enter into a contract
- Having a RDSP does not impact Federal Benefits. In most provinces and territories, RDSP benefits do not impact existing provincial social assistance support programs
- Growth of your RDSP contributions is not taxable until you take your money out (see the Canada Revenue Agency website for further details)
- When you decide to take your money out it can be used for any purpose
- There are still incentives for someone over 49 years of age to open a plan
- You can contribute until the age of 60
- Save tax-free

- Depending on your province/territory, you may be able to access this money without impacting your federal or provincial/territorial disability benefits

## How to open a RDSP

1. Identify the beneficiary.  
The **beneficiary** of the RDSP is the person who meets the above requirements and will receive the money in the future.
2. Identify the RDSP holder.  
The **holder** of the RDSP is the person or organization that opens and manages the RDSP (if required).
3. Contact a financial organization.  
Several financial organizations offer the RDSP. To open a RDSP and apply for the grant and bond, complete a registration form.

## Where to get a RDSP

The following financial organizations offer the Registered Disability Savings Plan (RDSP), grant and bond:

- **BMO Bank of Montreal:** 1-800-665-7700
- **ScotiaBank:** 1-877-929-4499
- **Desjardins Trust Inc:** 1-877-286-3420
- **CIBC Securities Inc:** 1-800-465-3863
- **Les Fonds d'investissement FMOQ inc:** 1-888-542-8597 (Québec residents)
- **RBC (Royal Bank):** 1-800-463-3863
- **TD Canada Trust:** 1-866-222-3456

## Additional Information

- Canada Revenue Agency: [www.cra-arc.gc.ca/disability](http://www.cra-arc.gc.ca/disability)
- Disability Tax Credit: [www.cra-arc.gc.ca/E/pbg/tf/t2201](http://www.cra-arc.gc.ca/E/pbg/tf/t2201)
- RDSP: [www.cra-arc.gc.ca/tx/ndvdl/tpcs/rdsp-reei](http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/rdsp-reei)
- Employment and Social Development Canada, Grants and Bonds: [www.disabilitysavings.gc.ca](http://www.disabilitysavings.gc.ca)
- Service Canada, Social Insurance Number: [www.servicecanada.gc.ca/eng/sc/sin](http://www.servicecanada.gc.ca/eng/sc/sin)
- Planned Lifetime Advocacy Network (PLAN): [www.rdsp.com](http://www.rdsp.com)