THE REGISTERED DISABILITY SAVINGS PLAN

About the Registered Disability Savings Plan (RDSP)

The Registered Disability Savings Plan (RDSP) is a long-term savings plan available across Canada for people with disabilities. With an RDSP, a person with a disability can receive up to $90,000 in government contributions in the form of grants and bonds. Eligibility for these contributions depends on your income.

RDSP.com

Do I qualify for the RDSP?

The beneficiary is the individual eligible for the DTC and RDSP, while the holder manages the RDSP and makes decisions about payments and investments. Adults with contractual competency can be both the holder and beneficiary.

To qualify for the RDSP, the beneficiary must:

- be a resident of Canada for tax-filing purposes,
- have a valid temporary or permanent Social Insurance Number (SIN),
- be approved for the Disability Tax Credit (DTC),
- be within the calendar year they turn 59 or younger to open the RDSP and contribute to it.

To open an RDSP for a minor or for an adult who does not have the contractual competency to manage their RDSP on their own, the holder must:

- have a valid temporary or permanent SIN, and
- be the beneficiary's legal guardian or qualified family member (this includes a parent, adult sibling, common-law partner, or spouse).

Why should I open an RDSP?

Opening an RDSP can provide you with significant financial benefits. You could receive up to $90,000 in government grants and bonds before the end of the calendar year in which you turn 49. The earlier you open your RDSP, the more grants and bonds you may be eligible for.

- You could receive up to $20,000 (up to $1,000 a year) in bonds if you fall into the low-income category.
- You could receive up to $70,000 (up to $3,500 a year) in grants.
- You can also receive retroactive bonds and grants for up to 10 years.
- You can deposit up to $200,000 into your RDSP in addition to any grants and bonds you receive. Your account can also generate unlimited investment income.

Will the RDSP impact other benefits?

The RDSP is considered an exempt asset for all federal benefits, meaning it will not affect your Old Age Security or Guaranteed Income Supplement.

All provinces and territories fully exempt the RDSP from being considered assets or income while money is in the account. Only Quebec and New Brunswick partially exempt withdrawals from being considered assets or income, otherwise all other provinces and territories also fully exempt RDSP withdrawals of any amount.

Where can I find additional information and support?

Plan Institute has a free Disability Planning Helpline that is available across Canada. Our advisors can assist you with the RDSP, DTC, and other disability-related topics. They can guide you with opening and managing an RDSP and help you apply for the DTC, which is an eligibility requirement for the RDSP. You can request support by visiting planinstitute.ca/helpline.

Plan Institute also hosts free monthly RDSP webinars. To find upcoming dates and register, visit planinstitute.ca/registered-disability-savings-plan.

About Plan Institute

Plan Institute is a national non-profit based in BC. Our mission is to empower people with disabilities to lead a good life. We provide educational materials, resources and individualized support to people with disabilities and their families.

PlanInstitute.ca