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# news release

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FOR IMMEDIATE RELEASE

## **Government of Canada helps Canadians benefit from Registered Disability Savings Plan**

**Miramichi (New Brunswick), July 16, 2009** —The Government of Canada has launched an advertising campaign to promote the Registered Disability Savings Plan (RDSP) and its matching grant and bond, which encourage people with disabilities and their families to save for their long-term financial security.

Following Tuesday's national announcement in Toronto, Tilly O'Neill Gordon, Member of Parliament for Miramichi, highlighted the awareness campaign on behalf of the Honourable Diane Finley, Minister of Human Resources and Skills Development.

"This initiative builds on our government's ongoing work to help improve the lives of people with disabilities," said O'Neill Gordon. "Through this campaign, our goal is to help as many people as possible benefit from the savings plan and its related grant and bond."

The RDSP, the Canada Disability Savings Grant and the Canada Disability Savings Bond are available across Canada through several financial institutions.

RDSPs can be opened until the year the beneficiary turns 59. To help eligible individuals save, the Government will pay a matching grant of up to \$3,500 a year on their contributions. The Government will also pay a bond of up to \$1,000 a year into the RDSPs of low- and modest-income Canadians. No contributions are necessary to receive the bond. Earnings accumulate tax-free until money is taken out of the RDSP.

"Our government invests in programs and services to meet the needs of Canadians with disabilities and is committed to their equal participation in all aspects of life," added O'Neill Gordon.

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The national advertising campaign focuses on creating awareness of the RDSP, its benefits, eligibility criteria and how to obtain more information. The campaign, which includes radio and print advertisements, was launched on July 6, 2009, and runs to the end of July.

For more information on the RDSP, the grant and the bond, including a list of participating financial institutions, please visit the Human Resources and Skills Development Canada Web site at [www.disabilitysavings.gc.ca](http://www.disabilitysavings.gc.ca).

Further information on the Government of Canada's initiatives that help people with disabilities can be found in the attached backgrounder.

For information about Canada's Economic Action Plan, visit [www.actionplan.gc.ca](http://www.actionplan.gc.ca).

**For more information (media only):**

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# backgrounder

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Budget 2007 proposed the creation of the Registered Disability Savings Plan (RDSP), including the Canada Disability Savings Grant and the Canada Disability Savings Bond components, as a way to help eligible individuals with disabilities and their families save for long-term financial security. On December 14, 2007, legislation to amend the *Income Tax Act* and create the *Canada Disability Savings Act* received Royal Assent.

The Canada Disability Savings Grant is a matching grant from the Government of Canada paid directly into an RDSP. The Canada Disability Savings Bond is money paid directly into an RDSP to help low- and modest-income families save for long-term financial security. The bond is paid regardless of whether contributions are made to an RDSP.

On December 23, 2008, the Honourable Diane Finley, Minister of Human Resources and Skills Development, and the Honourable Jim Flaherty, Minister of Finance, launched the national availability of RDSPs.

## **Registered Disability Savings Plan**

An RDSP is a savings plan intended to help people with disabilities and their families save for the future. In general, any person under the age of 60 who is eligible for the Disability Tax Credit (Disability Amount) and is a Canadian resident is eligible for an RDSP. Earnings accumulate tax-free until money is withdrawn from the RDSP. Parents or guardians may open an RDSP for a minor. With written permission from the holder, anyone can contribute to the RDSP. There is no annual contribution limit, but there is a lifetime contribution limit of \$200,000.

## **Canada Disability Savings Grant**

The Government of Canada will pay a matching grant of up to \$3,500 a year, depending on the amount contributed and the beneficiary's family income, with a lifetime limit of \$70,000.

## **Canada Disability Savings Bond**

The Government will also pay a bond of up to \$1,000 a year into the RDSPs of low- and modest-income Canadians. No contributions are necessary to receive the bond. There is a limit of \$20,000 over the beneficiary's lifetime.

### **Financial Institutions offering the Registered Disability Savings Plan, the grant and the bond**

- CIBC Securities Inc. For more information, visit the CIBC Web site or call 1-800-465-3863.
- The RBC Royal Bank. For more information, visit the RBC Royal Bank Web site or call 1-800-463-3863.
- BMO Bank of Montreal. For more information, visit the Bank of Montreal Web site or call 1-800-665-7700.
- Les Fonds d'investissement FMOQ inc. offers the RDSP, the grant and the bond to residents in Quebec. For more information, visit the following Web site: [www.fondsfmoq.com](http://www.fondsfmoq.com).

## **Canada's Economic Action Plan**

Over the past few years, the Government of Canada has committed to breaking down barriers that prevent Canadians from reaching their full potential. The Government invests annually to help address the needs of people with disabilities. Canada's Economic Action Plan, introduced as part of Budget 2009, included:

- \$1 billion for renovations and energy retrofits of social housing, including renovations that support people with disabilities.
- \$400 million over two years for the construction of new social housing for seniors, including seniors with disabilities.
- An additional \$75 million over two years for the construction of new social housing units for people with disabilities.
- \$20 million for each of two years to improve the accessibility of federally owned buildings.
- Effective doubling of the tax relief provided by the Working Income Tax Benefit, which includes a supplement for persons with disabilities.

- Extending the increase in the Home Buyers' Plan limit and the First-Time Home Buyers' Tax Credit to people with disabilities who are not first-time home buyers but are buying a more accessible or functional home.

Budget 2008 introduced new measures that will increase access to post-secondary education for students with permanent disabilities, including a new Repayment Assistance Plan for Borrowers with a Permanent Disability.

To learn more about Canada's Economic Action Plan, visit [www.actionplan.gc.ca](http://www.actionplan.gc.ca).

For further information on federal programs for people with disabilities, visit [www.hrsdc.gc.ca/disability](http://www.hrsdc.gc.ca/disability) or contact 1 800-O-Canada (1-800-622-6232). For people using a teletypewriter device (TTY), call 1-800-926-9105.

More information on the RDSP, the grant and the bond can be found on the Human Resources and Skills Development Canada Web site at [www.disabilitysavings.gc.ca](http://www.disabilitysavings.gc.ca).