News release

More financial institutions offer the Registered Disability Savings Plan

Québec City, Québec, January 18, 2010. . . The Honourable Jean-Pierre Blackburn, Minister of National Revenue and Minister of State (Agriculture and Agri-Food) announced that Scotiabank and TD Waterhouse joined BMO Bank of Montreal, CIBC, Les fonds d'investissement FMOQ inc., and RBC Royal Bank, in offering the Registered Disability Savings Plan (RDSP) to eligible Canadians. Minister Blackburn also encouraged eligible Canadians to take advantage of the savings offered by the RDSP as soon as possible.

"The more financial institutions across the country that offer the RDSP, the more choices Canadians with disabilities and their families will have," said Minister Blackburn, thanking the institutions already offering the RDSP.

The RDSP is a tax-assisted savings plan administered by the Canada Revenue Agency in partnership with Human Resources and Skills Development Canada. It is intended to help Canadians with disabilities and their families save for the future. Canadian residents under age 60 who are eligible for the disability tax credit can open an RDSP. Parents or guardians may open an RDSP for a minor. With written permission from the plan holder, anyone can contribute to the RDSP.

"When it comes to saving, there is no time like the present. And when it comes to helping Canadians with disabilities and their families save for the future, our government is committed to offering opportunities for long-term savings and financial security. That is why the RDSP was introduced in December 2008, and that is why I invite Canadians with disabilities and their families to start the new year by taking advantage of this savings vehicle," said Minister Blackburn.

To encourage savings, the Government of Canada pays a matching Canada Disability Savings Grant of up to $3,500 a year on contributions made into an RDSP. The Government will also pay a Canada Disability Savings Bond of up to $1,000 a year into the RDSP of low and modest-income Canadians. No contributions are necessary to receive the bond. The deadline for making contributions in 2010 is December 31, 2010.

More than 20,000 RDSPs have been opened since the program was launched in December 2008. Since RDSPs became available, the Government of Canada has paid over $70 million in grants and bonds to Canadians with disabilities and their families.

Information on how to apply and qualify for the disability tax credit and on the RDSP is available at www.cra.gc.ca/disability.

Information on the Canada Disability Savings Grant and the Canada Disability Savings Bond is available on the Human Resources and Skills Development web site at www.disabilitysavings.gc.ca.

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