



Registered Disability Savings Plans (RDSPs)

A Registered Disability Savings Plan is a type of bank account where you can save money for your future. Registered Disability Savings Plans are also called **RDSPs**.

RDSPs aren't for everyone. Only people who **qualify** can have an RDSP. This resource will tell you more about RDSPs and how to qualify.

Here's what you'll learn:

- ✓ how an RDSP can help you
- ✓ what you need to open an RDSP
- ✓ how to tell if you qualify for an RDSP



Not everyone is allowed to open an RDSP. If you **qualify** for an RDSP, that means you're allowed to open one!



RDSPs can be hard to understand. Don't worry! You can talk to someone you trust about RDSPs, and you can ask for help at your bank.



How can an RDSP help you?

Here are some great things about RDSPs.

- **Anyone can put money into your RDSP**
You're not the only one who can put money into your RDSP. Family, friends, and neighbours can help you save money, too!
- **The Canadian government adds money to your RDSP**
The amount of money the government gives you depends on how much money your family makes. The government could put up to **\$3** into your RDSP account every time you put **\$1** in.



The government might put even more money into your RDSP. Depending on how much money your family makes, the government could add another **\$1,000** into your RDSP every year.



You can spend the money from your RDSP on whatever you want.

What do you need to open an RDSP?

Before you open an RDSP at your bank, you should make sure you **qualify**.



Do you qualify for an RDSP?

See if you can answer these questions. You can ask a caregiver or someone you trust to help you.

Do you qualify for the disability tax credit?	Yes	No	Not sure
Do you have a Social Insurance Number (SIN)?	Yes	No	Not sure
Do you live in Canada?	Yes	No	Not sure
Are you under 60 years old?	Yes	No	Not sure

Yes

Did you answer “Yes” to every question?

You might qualify for an RDSP! The websites at the end of this resource can tell you more about how to qualify for an RDSP. To find out for sure if you qualify, go to your bank and talk to a **customer service representative** about setting up an RDSP.

No

Did you answer “No” or “Not sure” to any questions?

Not sure

Visit your bank and ask a **customer service representative** to help you find the best way to save money.

Money word



A **customer service representative**

is a bank worker who will answer your banking questions and help you deposit and withdraw money.



Ready to start an RDSP?

Visit your bank and ask a **customer service representative** to help you start saving money with an RDSP.

Be sure to bring:

- your bank card
- your SIN card
- one piece of identification with your picture on it, like a driver's license or a passport



Learning more

The Government of Canada has a website all about RDSPs. The website has videos about RDSPs, and a calculator that helps you figure out how much money you'll save if you open one.

<https://www.canada.ca/en/employment-social-development/programs/disability/savings.html>

The Plan Institute also has a website all about RDSPs. The website has lots of information, and a guide to help you open your own RDSP.

<https://www.rdsp.com/>

ABC Life Literacy Canada has an online Guide for Caregivers that has more information about RDSPs.

<https://abcmoneymatters.ca/about/#mmpwda>