

In His Service Financial Services - David Blakely | Life Insurance & Investment Agent/Broker

Call or text (902) 439-0068 - **Website - www.ihsfinancialservices.ca** –

Email - david@ihsfinancialservices.ca –

Email - MyCustomersDeserveTheBestService@protonmail.com

Registered Disability Savings Plan (RDSP)

What is a Registered Disability Savings Plan (RDSP) - A Canadian government-sponsored savings plan designed to help individuals with disabilities and their families save for their future and this helps individuals with disabilities save for their long-term financial security.

An RDSP allows tax-deferred growth of investments and provides access to government grants and bonds, such as the Canada Disability Savings Grant and Bond. Contributions are not tax-deductible.

To qualify for a Registered Disability Savings Plan (RDSP) - Owner **must have a SIN #** and they must be a Canadian resident. The Beneficiary of the RDSP must have the Disability Tax Credit Certificate (DTC) as well as a SIN # and they must be a Canadian resident.

The RDSP investment income grows tax-free within the plan.

Contribution Limits - There is no annual contribution limit.

Registered Disability Savings Plan (RDSP) available offer -

1- The Canada Disability Savings Grant (CDSG) - based on Annual Family Net Income

The Canada Disability Savings Grant (CDSG) - The Government contributes directly into your RDSP. You only are required to deposit personal contributions into your RDSP.

2- The Canada Disability Savings Bond (CDSB) - No contributions are required. It is set up for Low Income Families with Annual Net Low Incomes below \$ 57,375.00.

The Canada Disability Savings Bond (CDSB) The Government contributes directly into your RDSP. You only are not required to deposit personal contributions into your RDSP.

A person can qualify for both The Canada Disability Savings Grant and The Canada Disability Savings Bond -

Both The Canada Disability Savings Grant and The Canada Disability Savings Bond are available until the end of the year in which the Beneficiary (The person who will use the RDSP funds) turns 49 years old.

Contributions to the RDSP can be made until the end of the year the beneficiary turns 59 years old.

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How it works –

The Canada Disability Savings Grant (CDSG) - The Government contributes directly into your RDSP. You only are required to deposit personal contributions into your RDSP.

The Canada Disability Savings Bond (CDSB) The Government contributes directly into your RDSP. You are not required to deposit personal contributions into your RDSP.

Carry-Forward of Unused Grant Room -

Unused Canada Disability Savings Grant from the past 10 years -

This allows you to receive up to \$ 10,500.00 in Canada Disability Savings Grant CDSG in a single year, even if your annual grant entitlement is only \$3,500.

Carry-Forward of Unused Bond Room -

Unused Canada Disability Savings Bond CDSB from the past 10 years -

This allows you to receive up to \$ 11,000.00 in a single year (current year's \$1,000 plus up to \$10,000.00 from the previous 10 years).

Transfer of RDSPs can be transferred between institutions.

75 % Death Benefit Guarantee.

Automatic Annual Death Benefit Resets

Rollover Rules for other Investments into Your RDSP -

Registered Retirement Savings Plan (RRSP),

Registered Retirement Income Fund (RRIF),

Registered Education Savings Plans (RESP)

Registered Pension Plan (RPP),

Pooled Registered Pension Plan (PRPP),

Specified Pension Plan (SPP).