

# Steps to Open a Registered Disability Savings Plan (RDSP)

## 1. Identify the beneficiary (the person who will benefit from the RDSP)

The beneficiary must:

- be under 60 years old (if 59, you must apply before the end of the calendar year in which the beneficiary turns 59);
- be a Canadian resident;
- have a Social Insurance Number (SIN) (see #3 below); and
- be eligible for the Disability Tax Credit (see #4 below).

## 2. Identify the plan holder(s) (the person who will manage the RDSP)

- For beneficiaries **under the age of majority**, the holder can be a legal parent, legal representative or public department.
- For beneficiaries **who have reached the age of majority**, they will generally manage their own RDSP. However, in certain circumstances a legal guardian, legal representative or public department may manage it for them.
- For adult beneficiaries **who do not have a legal representative and haven't opened an RDSP due to concerns about their ability to enter into a contract**, the list of people who may be holders has been expanded until the end of 2016. A spouse, common-law partner or parent can open an RDSP on their behalf. If you have questions, call a participating financial organization.
- The holder must have a Social Insurance Number (see #3 below).

## 3. Apply for a Social Insurance Number

- Apply for a SIN at any Service Canada Centre. To find the nearest service centre near you: <http://www.servicecanada.gc.ca/cgi-bin/sc-srch.cgi?ln=eng>
- You need to provide a primary document to apply for a SIN. A primary document is an official document that proves your identity and status in Canada. Service Canada needs to see an original of your primary document. If the name on this document is different from the name you currently use, you will also need to provide a supporting document.
- Visit the Social Insurance Number webpage for additional information, including what you can show as a primary or supporting documents: <http://www.servicecanada.gc.ca/eng/sc/sin> or call 1-800-206-7218 (option 3)

## 4. Apply for the Disability Tax Credit Certificate

- Complete Form T2201 Disability Tax Credit Certificate from Canada Revenue Agency. To get a copy, call 1-800-387-1193 (TTY 1-800-665-0354) or visit <http://www.cra-arc.gc.ca/disability>
- A qualified practitioner must complete the second part of T2201 and certify that the potential beneficiary has a severe and prolonged impairment.
- Form T2201 must be returned to the Canada Revenue Agency only.

## 5. Apply for the Canada Child Tax Benefit if beneficiary is under 18

- In order to determine the child's family income, the parent, legal guardian must apply for the Canada Child Tax Benefit on behalf of the minor child by calling 1-800-387-1193 (TTY 1-800-665-0354) or visiting <http://www.cra-arc.gc.ca/cctb>.

## 6. File an income tax return

- In order to maximize grant and be able to access the bond, the beneficiary (or parent/legal guardian/qualifying family member) needs to file their income taxes for a minimum of the last two years or for all the years that retroactive bonds/grants are being claimed.
- Obtain forms to file for income tax by calling CRA at 1-800-959-8281 or (TTY) 1-800-665-0354.

## 7. Contact a financial organization to open an RDSP and apply for the bond and the grant

- Call one of the following financial organizations which offer the RDSP:
  - BMO Bank of Montreal 1-800-665-7700 (General line)
  - Bank of Nova Scotia 1-877-929-4499 (General line)
  - Central 1 Credit Union 1-800-661-6813 ext. 5358 (General line)
  - Central 1 Trust Co. 1-800-661-6813 ext. 5358 (General line)
  - CIBC Securities Inc. 1-800-465-3863 ext. 2 (RDSP line)
  - Desjardins Trust 1-877-286-3420 ext. 3 (RDSP line)
  - Global Growth Assets 1-866-680-4734 (General line)
  - Investors Group 1-888-746-6344 (General line)
  - Fonds d'investissement FMOQ 1-800-641-9929 (General-Quebec residents)
  - Mackenzie Financial 1-800-387-0614 ext. 3 (RDSP line)
  - The RBC Royal Bank 1-800-668-3663 (General line)
  - TD Canada Trust/Waterhouse 1-866-222-3456 ext. 3 (RDSP line)
- Or find links to their websites by visiting:  
<http://www.hrsdc.gc.ca/eng/disability/savings/rdsp.shtml#financial>
- Each organization opens plans differently. Ask your organization how to apply (i.e. in person or over the phone)

## Other things to Consider

### • Some questions to ask a financial organization:

- How can I open an RDSP: In person? Telephone?
- Are joint plan holders permitted?
- Are disability assistance payments permitted?
- What investment options are available?
- Are there any fees associated with the plan?
- How much are transfer fees if I choose to move to another financial organization?

### • Update your Will/Estate Plans

- You may want to consider revising your estate plans to ensure that your RDSP and any other assets are handled according to your wishes in the event of incapacity or death.