Evaluation of the Canada Disability Savings Program: Phase II

ABOUT THE PROGRAM
The Registered Disability Savings Plan was introduced in 2008. It is aimed at helping people with disabilities improve their long-term financial security. This is achieved by providing a tool to encourage them and their families to save for the future. Complementary to the Registered Disability Savings Plan, the Canada Disability Savings Grant and Canada Disability Savings Bond provide additional support to encourage savings.

KEY FINDINGS
• The program is reaching its primary target population of low- to modest-income people with severe and prolonged disabilities. Specifically, over 90% of grant and bond funds are going to plan holders in these income levels.
• The program is on track towards achieving its objective of improving long-term financial security. For example, in 2017, almost 169,000 plan holders held plans averaging about $25,000 and totalling $4.1B.
• Although 29% of eligible persons aged 49 or younger now have plans (surpassing the program target of 17%), reaching the most under-represented population is still a key challenge.
• Program complexity is a challenge for take-up and administration. Specifically, over 25% of surveyed plan holders said that they were not able get all the information they wanted about the program from their financial institution.

RECOMMENDATIONS
1. AWARENESS
   Increase awareness of persons with severe and prolonged disabilities, and their families of the benefits of having a Registered Disability Savings Plan.

2. UNDERSTANDING
   Identify and address the knowledge gaps that persist within partner organizations and among Registered Disability Savings Plan holders and beneficiaries.

3. ACTION
   Continue working with all partners to identify and address the barriers that hinder those who are aware of the Registered Disability Savings Plan from opening or maintaining one and to improve the service experience of those who attempt to do so.