



Employment and
Social Development Canada

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Canada



CANADA DISABILITY SAVINGS PROGRAM – ANNUAL STATISTICAL REVIEW 2017

Canada Disability Savings Program – Annual Statistical Review 2017

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DEFINITION OF TERMS AND ACRONYMS

| | |
|----------------------|---|
| AHA | The Assistance Holdback Amount (AHA) is the amount of grant and bond that has accumulated in a Registered Disability Savings Plan for 10 years immediately preceding an event such as a withdrawal, plan termination, a beneficiary ceasing to meet program eligibility or death of a beneficiary. It is the maximum amount of grant and bond that must be repaid to the government when one of these events occurs. |
| BENEFICIARY | The beneficiary of a RDSP is the individual who receives money from the plan in the future. A beneficiary can have only one RDSP at any given time. |
| BOND | The Canada Disability Savings Bond is money that the Government of Canada deposits into the Registered Disability Savings Plans of low- to modest-income Canadians with disabilities. |
| CARRY-FORWARD | The amount of grants and bonds to which a beneficiary would have been entitled had he or she opened the plan sooner. A beneficiary may access up to 10 years of previous grant and bond entitlements. |
| CDSP | The Canada Disability Savings Program (CDSP) is an administrative term used to describe the Registered Disability Savings Plan, the Canada Disability Savings Grant and Canada Disability Savings Bond as a Government of Canada program. |
| CONTRIBUTION | Money contributed to a Registered Disability Savings Plan by the beneficiary or someone on his/her behalf. |
| CRA | The Canada Revenue Agency (CRA) is responsible for administering RDSPs through the <i>Income Tax Act</i> . It also administers the disability tax credit, which is a prerequisite to establishing eligibility for a RDSP. |
| DAP | A Disability Assistance Payment (DAP) is a lump-sum withdrawal made from the Registered Disability Savings Plan. |
| DTC | The disability tax credit (DTC) is a non-refundable tax credit that helps people with disabilities or the family members that support them to reduce the amount of income tax they may have to pay. To open a Registered Disability Savings Plan, a beneficiary must be eligible to receive the DTC. |
| EARNINGS | Interest or other income earned on the funds that are held in a Registered Disability Savings Plan. |
| ESDC | Employment and Social Development Canada (ESDC) is the federal department responsible for the administration of the <i>Canada Disability Savings Act</i> and the <i>Canada Disability Savings Regulations</i> . |

| | |
|-------------------------|--|
| GRANT | The Canada Disability Savings Grant is the amount of money that the Government of Canada will deposit into a beneficiary's Registered Disability Savings Plan to match private contributions. |
| HOLDER | The person or organization that opens and manages the Registered Disability Savings Plan, and makes or authorizes contributions to it. |
| ISSUER | A trust company or financial institution that is licensed to provide trust services in Canada, and authorized by the Canada Revenue Agency to offer Registered Disability Savings Plans. |
| LDAP | A Lifetime Disability Assistance Payment (LDAP) is a withdrawal from a Registered Disability Savings Plan that once started, must occur at least annually until funds are exhausted in the plan, the plan is closed, or the beneficiary dies. |
| RDSP | The Registered Disability Savings Plan (RDSP) is a long-term savings plan that helps Canadians with severe and prolonged disabilities and their families save for the future. |
| ROLLOVER | Funds that, under certain conditions, may be transferred on a tax-free basis from a Registered Retirement Savings Plan or Registered Education Savings Plan, into a Registered Disability Savings Plan. |
| SDSP | A Registered Disability Savings Plan may be designated a Specified Disability Savings Plan (SDSP) in cases where a beneficiary has a shortened life expectancy, if a medical doctor certifies in writing that he or she is not expected to live beyond five years. In these cases, withdrawals may be made from the plan without requiring grants and bonds to be repaid to the government. |
| PHASE OUT INCOME | Refers to the income level above which the annual amount of Canada Disability Savings Bond paid from the Government of Canada (GOC) begins to decrease. |
| FIRST THRESHOLD | Refers to the income level that, when reached or exceeded, the annual amount of Canada Disability Savings Bond paid from the GOC is nil. |
| SECOND THRESHOLD | Refers to the income level below which or equal to the matching grant in a particular year will be 300% of the first \$500 in contributions and 200% of the next \$1,000 in contributions; or, above which the matching grant will be 100% of the first \$1,000 in contributions. |

ABOUT THE DATA

DATA SOURCES

The primary source of data used to produce this report is the CDSP Administrative Database, which compiles grant and bond data supplied by RDSP issuers.

ROUNDING

Due to rounding, numbers presented throughout this document may not add up precisely to the totals, and percentages may not add up precisely to 100 percent.

SUPPRESSION

Due to the small number of observations per territory, Yukon, Northwest Territories, and Nunavut have been grouped as the Territories.

RDSP beneficiaries residing outside of Canada are not included in charts and tables by province/territory due to the small number of observations.

“Not Available (N/A)” is indicated in cases when data is not available, or where there are too few observations to report.

YEAR-OVER- YEAR VARIANCES

Figures for previous years presented in this year’s Annual Statistical Review may not correspond precisely with last year’s report. Financial institutions will sometimes correct or reverse previous transactions causing small year-over-year variances in reported statistics.

INTRODUCTION

The Canada Disability Savings Program (CDSP) is comprised of the Registered Disability Savings Plan, the Canada Disability Savings Grant and Canada Disability Savings Bond and enables Canadians with severe and prolonged disabilities to achieve long-term financial security by helping them and their families to save for the future.

Jointly administrated by the Department of Finances, the Canada Revenue Agency (CRA) and Employment and Social Development (ESDC), the Program also works in close partnership with financial institutions (issuers) that offer the Registered Disability Saving Plans (RDSP).

Since the inception of the program, there has been a steady increase in uptake of RDSPs, the CDSG and CDSB and the GOC continues to explore new approaches to ensure this trend continues.

REGISTERED DISABILITY SAVINGS PLANS

Introduced in 2008, Registered Disability Savings Plans (RDSPs) help people with severe and prolonged disabilities increase their long-term savings. Under a RDSP, a beneficiary of the plan may be eligible for the Canada Disability Savings Grant (the grant) and/or the Canada Disability Savings Bond (the bond) paid by the GOC. RDSPs are registered by the GOC, and savings in these plans grow tax-free until the beneficiary makes withdrawals.

A RDSP is an arrangement between the RDSP issuer and holder of the plan (the person who manages the plan, and makes or authorizes contributions to a RDSP). Private contributions to the plan are not taxable, but the grants and

bonds paid into it by the Government, and the earnings generated by the RDSP, are taxable when funds are withdrawn. The lifetime RDSP contribution limit is \$200,000.

Money paid to a beneficiary out of their RDSP will not affect eligibility for federal or provincial benefits, such as the Canada Child Benefit, the Goods and Services Tax/Harmonized Sales Tax Credit, Old Age Security, Employment Insurance or social assistance.

THE CANADA DISABILITY SAVINGS GRANT

The amount of the grant is based on the amount contributed into the plan and the beneficiary's family income as defined by the *Income Tax Act*. The GOC may contribute up to three times the amount of the private contribution. A grant may be paid into a RDSP up to December 31st of the year in which the beneficiary reaches 49 years of age. The maximum grant payable in a given year is \$3,500. The maximum lifetime grant amount that may be paid into a beneficiary RDSP's is \$70,000.

THE CANADA DISABILITY SAVINGS BOND

The bond is money the GOC deposits into the RDSP of qualified low- to modest- income Canadians with disabilities. No private contributions are required to receive the bond. A bond may be paid into a RDSP until December 31st of the year in which the beneficiary reaches 49 years of age. The maximum bond payable in a given year is \$1,000. The maximum lifetime bond amount that may be paid into a beneficiary's RDSP is \$20,000.

ROLES AND RESPONSIBILITIES

EMPLOYMENT AND SOCIAL DEVELOPMENT CANADA (ESDC)

ESDC has delegated responsibility for the *Canada Disability Savings Act* and the *Canada Disability Savings Regulations*, which govern the administration of the grant and bond.

CANADA REVENUE AGENCY (CRA)

CRA is responsible for administering the *Income Tax Act*, which provides the legislative framework for RDSPs. The CRA is responsible for administering the RDSP, including reviewing and approving specimen plans, authorizing issuers to offer RDSPs and registering plans. The

CRA is also responsible for administering the DTC, which is an eligibility requirement to open a RDSP.

DEPARTMENT OF FINANCE

The Department of Finance oversees the policy orientation and fiscal impact of the program, and is responsible for setting overall income policy parameters through the *Income Tax Act*.

QUICK FACTS

As of December 31, 2017, approximately 145,250 Canadians aged 0 to 49 who were eligible to claim the DTC had a registered RDSP.

By the end of December 2017*:

- 168,567 plans were registered;
- the Government of Canada paid \$1.8 billion in Grants and \$837.5 million in Bonds;
- total personal contributions amounted to \$1.24 billion;
- total assets held in RDSPs exceeded \$4.16 billion and on average, each plan had \$25,323 in assets.

*(*these statistics are cumulative, i.e. since December 2008)*

During 2017, there was:

- an increase of 17,841 in registered plans;
- \$351.6 million paid out in Grants and \$155 million paid out in Bonds;
- \$223 million in private contributions made to registered plans;
- \$25.7 million paid out to beneficiaries in Disability Assistance Payments (DAPs), an average of \$7,179 per DAP;
- \$2.9 million paid out in Lifetime Disability Assistance Payments (LDAPs), an average of \$3,102 per LDAP.

1. PROGRAM HIGHLIGHTS

Canadians Are Saving Using RDSPs

Each year, more Canadians are using RDSPs to save for themselves, or someone in their family with a severe and prolonged disability. As of December 31, 2017, beneficiaries accumulated almost \$4.16 billion in their RDSPs (Table 1). This is an increase of more than \$832 million, or 25%, over the previous year.

Through RDSPs, Canadians with disabilities have amassed \$4.16 billion to help enhance their long-term financial security.

Table 1. RDSP SUMMARY

| Description | 2016 | 2017 | Change between 2016 and 2017 | |
|--|----------|----------|------------------------------|--------|
| | | | Difference | Growth |
| Number of Beneficiaries with Registered Plans | 150,726 | 168,567 | 17,841 | 11.8% |
| Total RDSP Assets¹ (\$ million) | \$3,329 | \$4,161 | \$832.1 | 25.0% |
| Average Value per RDSP² | \$22,250 | \$25,323 | \$3,074 | 13.8% |
| Total Private Contributions (annual) (\$ million) | \$205.4 | \$223.0 | \$17.6 | 8.6% |
| Average Value of Annual Private Contributions³(annual) | \$2,508 | \$2,489 | -\$19 | -0.8% |

[1] Total RDSP Assets = Bond+ Grant+ Contributions+ Earnings.

[2] The average value of RDSP plans is calculated using the number of plans reported with a Fair Market Value by the Issuers. Not all issuers report all plans. Therefore, some registered plans may have zero value.

[3] Only includes positive contributions, i.e. no zeros. Average is calculated based on number of distinct beneficiaries receiving a contribution. Does not include grants and bonds.

Approximately 17,841 new RDSPs were registered in 2017, bringing the total number of registered plans to 168,567.

The average value of a RDSP rose by \$3,074 between 2016 and 2017, an increase of 14 percent. During this period, Canadians with a RDSP, or someone on their behalf, saved \$223 million of their own money in RDSPs—an increase of 9 percent from 2016. However there was a slight decrease in the average value of contributions each year.

Canada Disability Savings Grant

The grant is the amount of money that the Government of Canada will deposit into a beneficiary's RDSP, depending on the amount contributed privately and the beneficiary's family income. The matching grant can be up to 300 percent of the contribution, and up to a maximum of \$3,500 for a particular year (or \$10,500 if it includes carry-forward entitlements).

In 2017, grants from the Government of Canada totalled \$352.6 million, an increase of 7.5 percent compared to the previous year.

Table 2. CANADA DISABILITY SAVINGS GRANT

| Description | 2016 | 2017 | Change between 2016 and 2017 | |
|--|---------|---------|------------------------------|--------|
| | | | Difference | Growth |
| Total Annual Grant Paid (\$ million) | \$327.1 | \$352.6 | \$24.6 | 7.5% |
| Average Annual Grant Paid¹ | \$4,224 | \$4,245 | \$21 | 0.5% |
| Percentage of Beneficiaries Receiving a Grant | 51.4% | 49.1% | -2.2% | -4.3% |

[1] Only includes positive Grants, i.e. no zeros. Average is calculated based on number of distinct beneficiaries receiving a Grant.

In 2017, the Government paid a total of \$352.6 million in grants—an increase of about \$24.6 million, or 7.5 percent over the previous year (Table 2).

RDSP beneficiaries received an average grant of \$4,224 in 2016, increasing slightly to \$4,245 in 2017. It is higher than the \$3,500 maximum annual grant limit because RDSP beneficiaries are benefiting from the carry-forward provision. The proportion of beneficiaries receiving a grant in 2017 decreased by 4 percent from the year before, and is now at 49 percent.

Canada Disability Savings Bond

The bond is money the Government of Canada will deposit into the RDSP of qualified low- to modest-income Canadians. The lifetime maximum bond amount payable into a beneficiary's RDSP is \$20,000, and the maximum bond amount payable in a given year is \$1,000 (or \$11,000 if it includes carry-forward entitlements).

In 2017, qualified low- to modest- income RDSP beneficiaries received \$155 million in bonds. This represents a decrease of 15 percent over the previous year.

Table 3. CANADA DISABILITY SAVINGS BOND

| Description | 2016 | 2017 | Change between 2016 and 2017 | |
|---|---------|---------|------------------------------|--------|
| | | | Difference | Growth |
| Total Annual Bond Paid (\$ million) | \$182.8 | \$155.0 | -\$27.8 | -15.2% |
| Average Annual Bond Paid¹ | \$2,122 | \$1,683 | -\$439.9 | -20.7% |
| Percentage of Beneficiaries receiving a Bond | 57.1% | 54.6% | -2.5% | -4.4% |

[1] Only includes positive Bonds, i.e. no zeros. Average is calculated based on number of distinct beneficiaries receiving a Bond.

In 2017, qualified low- to modest- income Canadians received \$155 million in bonds, a 15 percent decrease over the previous year (Table 3). The average annual amount of bond paid has decreased, and now stands at \$1,683, a 21 percent decrease since 2016.

Disability Assistance Payments (DAPs) and Lifetime Disability Assistance Payments (LDAPs)

When a beneficiary wants to withdraw from a RDSP, two types of payments can be made: a Disability Assistance Payment (DAP) or a Lifetime Disability Assistance Payment (LDAP).

A DAP is a lump-sum payment made from a RDSP to the beneficiary (or his/her estate if the beneficiary is deceased). An LDAP is a payment which, once started, is payable at least annually until the beneficiary dies, the plan's funds are exhausted, or the plan is terminated. An LDAP must be initiated before December 31st of the year the beneficiary reaches 60 years of age.

In 2017, DAPs increased by \$3.8 million to a total of \$25.7 million (Table 4). Annual DAPs averaged \$7,179, an increase of \$233 (3 percent) from the previous year. Approximately 2 percent of RDSP beneficiaries received a DAP for 2017. Also in 2017, LDAPs rose by \$0.6 million to \$2.7 million—an increase of 31 percent from the year before. The average value of LDAPs (received by 0.52 percent of RDSP holders) was \$3,102, an increase of \$222 or 8 percent from the previous year.

Table 4. DAP AND LDAP

| Description | 2016 | 2017 | Change between 2016 and 2017 | |
|---|---------|---------|------------------------------|--------|
| | | | Difference | Growth |
| Total Annual DAP (\$ million) | \$21.9 | \$25.7 | \$3.8 | 17.5% |
| Average Annual DAP¹ | \$6,945 | \$7,179 | \$233 | 3.4% |
| Percentage of RDSPs Receiving a DAP | 2.09% | 2.12% | 0.03% | 1.7% |
| Total Annual LDAP (\$ million) | \$2.0 | \$2.7 | \$0.6 | 32.1% |
| Average Annual LDAP¹ | \$2,880 | \$3,102 | \$222 | 7.7% |
| Percentage of RDSPs Receiving a LDAP | 0.47% | 0.52% | 0.05% | 10.2% |

[1] Only includes positive DAPs/LDAPs, i.e. no zeros. Average is calculated based on number of distinct beneficiaries receiving a DAP/LDAP

2. REGISTERED DISABILITY SAVINGS PLAN BENEFICIARIES AND HOLDERS

The holder of a RDSP is the person who is responsible for the management of the plan. The beneficiary of a RDSP is the person who will eventually benefit from the savings in the plan. An adult beneficiary may also be the holder of the plan, as long as he or she is legally able to enter into a contract. There can be more than one holder of a RDSP, but only one beneficiary per plan.

2.1 RDSP Beneficiary Growth

RDSP take-up has been steadily increasing since the implementation of the program. As of December 31, 2017, 168,567 Canadians with disabilities had a RDSP, which represents a 12 percent increase over the previous year (Table 5).

As of December 31, 2017, 168,567 Canadians with disabilities had a RDSP; a 12 percent increase over the previous year.

Table 5. RDSP BENEFICIARY GROWTH

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| Total Beneficiaries | 24,774 | 41,060 | 53,007 | 65,457 | 80,136 | 99,000 | 123,019 | 150,726 | 168,567 |
| Annual Percentage Growth | N/A | 65.7% | 29.1% | 23.5% | 22.4% | 23.5% | 24.3% | 22.5% | 11.8% |

2.2 RDSP Beneficiary Demographics

Table 6 below shows the changing characteristics of RDSP beneficiaries. One trend has been a relative increase in the number of minors who opened a RDSP, with the percentage of beneficiaries aged 18 and under rising from 21 percent of all beneficiaries in 2009 to 25 percent in 2017.

Men accounted for nearly 59 percent of beneficiaries, while women accounted for 40 percent.

Approximately 86 percent of RDSP beneficiaries were English speaking while 12 percent were French speaking. The urban/rural gap gradually narrowed slightly between 2009 and 2017. The proportion of beneficiaries living in rural areas rose from 8 percent in 2009 to 12 percent in 2017.

The proportion of beneficiaries aged 18 and under rose from 21% in 2009 to 25% in 2017. In the same period, the proportion of beneficiaries from rural areas rose from 8% to 12%.

Table 6. RDSP BENEFICIARY DEMOGRAPHICS

| Age | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 0 - 18 | 20.8% | 21.8% | 24.1% | 25.0% | 27.0% | 26.3% | 26.7% | 25.9% | 24.9% |
| 19 - 34 | 31.6% | 32.1% | 31.9% | 31.9% | 31.2% | 31.4% | 31.2% | 31.8% | 32.1% |
| 35 - 49 | 43.7% | 38.7% | 34.7% | 32.1% | 29.7% | 29.7% | 29.8% | 29.6% | 29.2% |
| 50 + | 3.9% | 7.5% | 9.3% | 11.0% | 12.0% | 12.5% | 12.3% | 12.7% | 13.8% |
| Sex | | | | | | | | | |
| Males | 59.0% | 58.7% | 59.0% | 57.9% | 58.3% | 58.4% | 56.1% | 58.5% | 58.9% |
| Females | 41.0% | 41.3% | 41.0% | 39.9% | 39.6% | 39.7% | 38.1% | 39.6% | 39.9% |
| Language | | | | | | | | | |
| English | 85.0% | 88.5% | 89.3% | 87.3% | 87.2% | 87.4% | 84.0% | 86.4% | 86.9% |
| French | 15.0% | 11.5% | 10.7% | 10.6% | 10.7% | 10.7% | 10.1% | 11.8% | 12.0% |
| Urban/ rural region | | | | | | | | | |
| Urban | 91.7% | 90.3% | 89.8% | 87.5% | 87.1% | 86.8% | 82.9% | 86.1% | 86.4% |
| Rural | 8.3% | 9.7% | 10.2% | 10.3% | 10.8% | 11.3% | 11.1% | 12.1% | 12.4% |

2.3 RDSP Beneficiary Provincial and Territorial Demographics

This subsection presents annual data on the provincial and territorial breakdown of RDSP beneficiaries. Figure 1 below shows the net trend in number of beneficiaries by province. Most beneficiaries were in Ontario where there was a total of 70,375 RDSPs as of December 31, 2017—a net increase of 7,562 from the year before. But there was year over year growth in every province and territory.

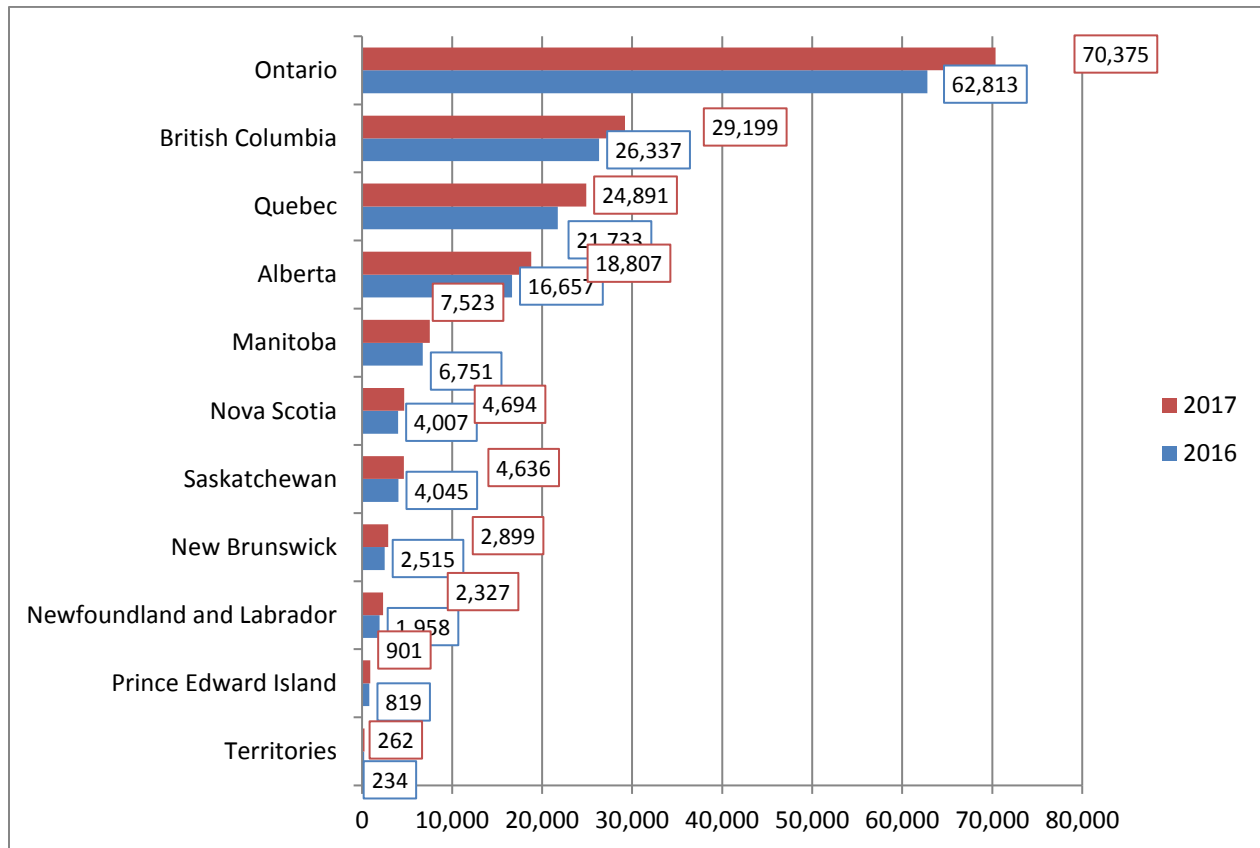
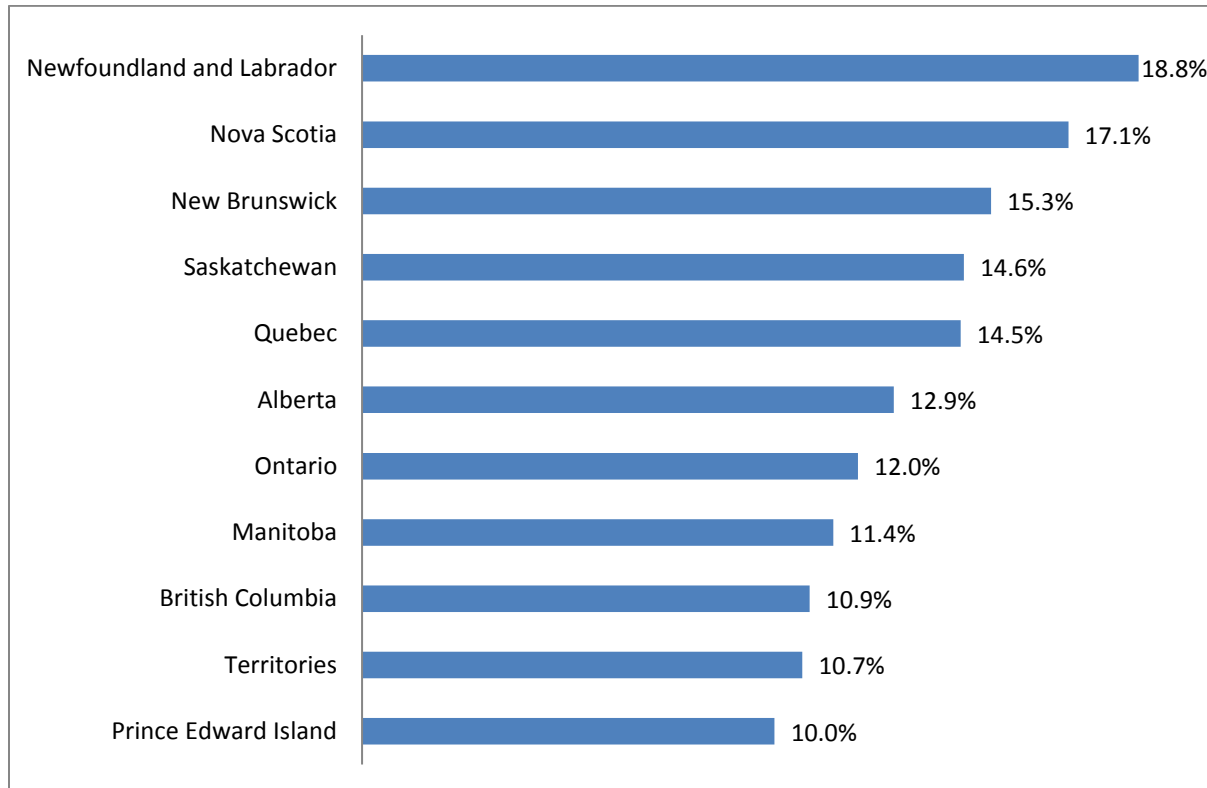
Figure 1. CUMULATIVE RDSPs BY PROVINCE AND TERRITORY

Figure 2 presents the annual trend by province. In relative terms, Newfoundland and Labrador showed the greatest rise in the number of RDSP holders, from 1,958 to 2,327 in the last year, or an increase of 18.8 percent.

Figure 2. PERCENTAGE INCREASE IN RDSPs FROM 2016 TO 2017

In 2017, Newfoundland and Labrador and Nova Scotia saw the largest relative increase in the number of new RDSPs.

Table 7 presents detailed statistics by province and territory regarding the age, gender, place of residence, and official language of beneficiaries.

The proportion of beneficiaries by age, gender and urban/rural split was similar across all regions.

Table 7. RDSP BENEFICIARY PROVINCIAL/TERRITORIAL DEMOGRAPHICS, 2017

| Demographics | AB | BC | MB | NB | NL | Territories | NS | ON | PEI | QC | SK |
|---------------------------------|--------|--------|-------|--------|-------|-------------|-------|--------|-------|--------|--------|
| Total Beneficiaries | 18,807 | 29,199 | 7,523 | 2,899 | 2,327 | 262 | 4,694 | 70,375 | 901 | 24,891 | 4,636 |
| Age | | | | | | | | | | | |
| 0 to 18 | 27.1% | 25.6% | 20.2% | 24.0% | 22.3% | 20.6% | 21.8% | 25.8% | 22.2% | 22.5% | 24.3% |
| 19 to 34 | 33.2% | 31.9% | 32.0% | 29.7% | 30.6% | 41.2% | 32.5% | 31.9% | 32.6% | 31.9% | 33.0% |
| 35 to 49 | 27.0% | 27.9% | 31.3% | 34.3% | 36.7% | 27.5% | 33.6% | 28.5% | 32.5% | 30.4% | 29.2% |
| 50 to 59 | 12.1% | 14.0% | 16.2% | 11.9% | 10.4% | 10.3% | 12.0% | 13.0% | 12.4% | 15.0% | 13.2% |
| 60 + | 0.6% | 0.6% | 0.2% | 0.1% | 0.0% | 0.4% | 0.1% | 0.8% | 0.2% | 0.1% | 0.2% |
| Gender | | | | | | | | | | | |
| Female | 40.5% | 41.5% | 40.5% | 43.1% | 40.1% | 42.0% | 42.4% | 40.1% | 38.7% | 39.0% | 43.0% |
| Male | 59.5% | 58.5% | 59.5% | 56.9% | 59.9% | 58.0% | 57.6% | 59.9% | 61.3% | 61.0% | 57.0% |
| Language | | | | | | | | | | | |
| English | 99.8% | 99.9% | 99.9% | 88.4% | 99.9% | 99.6% | 99.9% | 99.4% | 98.7% | 22.4% | 100.0% |
| French | 0.2% | 0.1% | 0.1% | 11.6% | 0.1% | 0.4% | 0.1% | 0.6% | 1.3% | 77.6% | 0.0% |
| Urban/Rural ² | | | | | | | | | | | |
| Urban | 90.5% | 91.6% | 83.1% | 100.0% | 66.9% | 73.3% | 73.6% | 87.9% | 52.9% | 87.7% | 69.9% |
| Rural | 9.5% | 8.4% | 16.9% | 0.0% | 33.1% | 26.7% | 26.4% | 12.1% | 12.3% | 12.3% | 30.1% |

[1] The numbers above represented by "N/A" have been suppressed due to lack of sufficient observations.

[2] The Urban/Rural variable was derived using the Forward Sortation Area (FSA) provided by Statistics Canada and corresponding to the first segment of the postal code (ex. J8Z). The second character in the segment is a number that takes on values 0 through 9, 0 indicating rural areas and 1-9 indicating urban areas.

Figure 3 below illustrates the RDSP take-up rates by DTC-eligible individuals, ages 0-49, by province and territory for the 2017 calendar year.

Figure 3. RDSP TAKE-UP RATE FOR DTC-ELIGIBLE INDIVIDUALS AGED 0-49, BY PROVINCE/TERRITORIES –2017

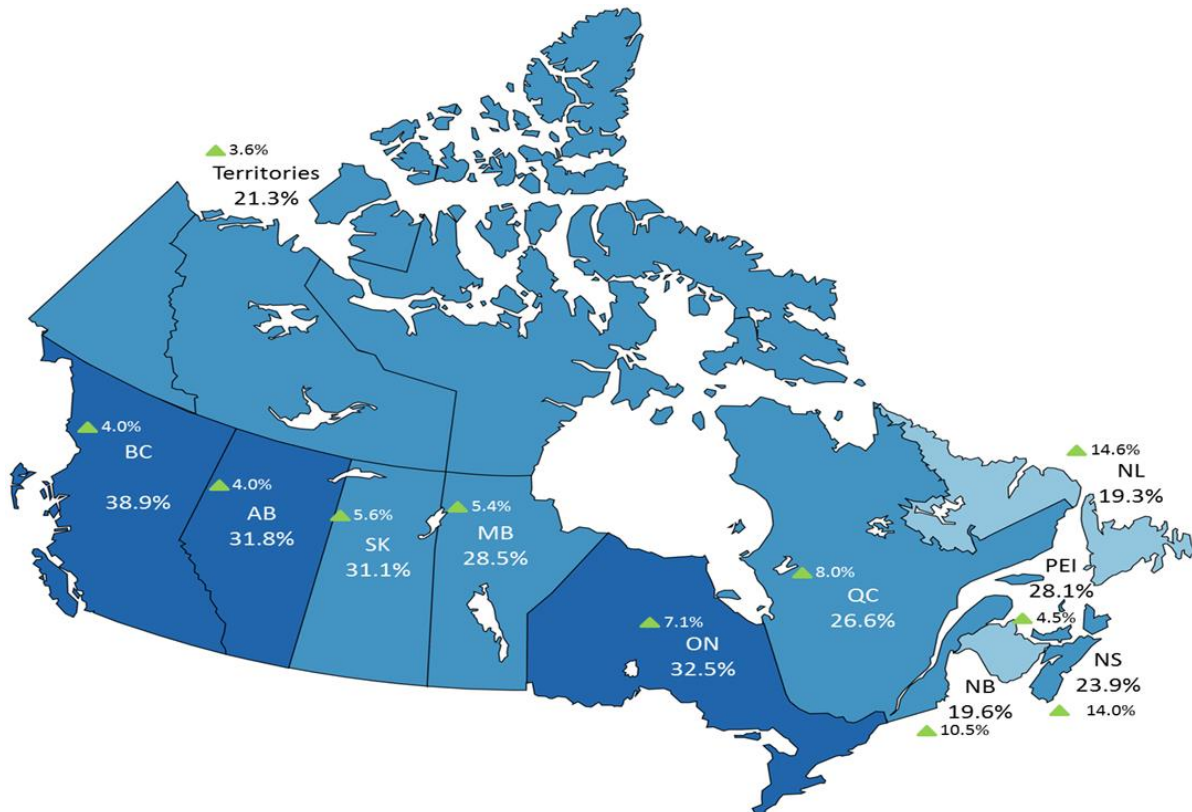


Figure 3 shows that all of the provinces and territories experienced an increase in RDSP take-up from 2016 to 2017, with the highest increase observed in Newfoundland and Labrador and Nova Scotia (about 14 percentage points) and the smallest increase in the Territories (4 percentage points).

Although the cumulative number of RDSPs by province and territory was the highest in Ontario (see Figure 1), Figure 3 shows that British Columbia had the highest RDSP take-up (39%) as a percentage of DTC eligible individuals in the province. This is consistent with 2016.

2.4 Average Age of New RDSP Beneficiaries

In 2017, the average age of new RDSP beneficiaries at the time their plan was opened was 27 years of age.

Table 8. AVERAGE AGE OF NEW BENEFICIARIES BY YEAR

| Year | Average Age ¹ |
|------|--------------------------|
| 2008 | 30 |
| 2009 | 31 |
| 2010 | 29 |
| 2011 | 27 |
| 2012 | 26 |
| 2013 | 24 |
| 2014 | 28 |
| 2015 | 27 |
| 2016 | 27 |
| 2017 | 27 |

[1] Average age has been rounded to the nearest full year.

2.5 Beneficiary Grant and Bond Eligibility

The amount of grant and bond that may be paid into a RDSP depends on the beneficiary's family income as defined by the *Income Tax Act*. While no contributions are required for the bond, grant payment depends on the amount contributed to the RDSP. The Canada Revenue Agency (CRA) adjusts income thresholds for the grant and bond for inflation annually. Table 9 shows the adjusted family income level of RDSP beneficiaries, as reported to CRA, and corresponding grant and bond entitlements.

In 2017, no bond was payable to beneficiaries whose family income was \$45,916 or greater (Levels 3 and 4), or for whom no income information was provided; partial bond was payable where family income was between \$30,000 and \$45,916 (Level 2), and 100 percent of bond was payable where family income was less than \$30,000. Depending on the amount contributed to the RDSP, a maximum grant of \$1,000 was payable to beneficiaries whose family income was higher than \$91,831 (Level 4), or for whom no income information was provided. A maximum grant of up to \$3,500 was payable to beneficiaries whose family income was \$91,831 or less.

In 2017, the majority of beneficiaries (approximately 59 percent) had family incomes below \$30,000 and roughly 9 percent had family incomes between \$30,000 and \$45,916. Therefore 68 percent of beneficiaries were entitled to receive up to \$1,000 of bond along with a potential grant amount of up to \$3,500, depending on the amount of their contributions.

Table 9. BENEFICIARY FINANCIAL SITUATION, 2017

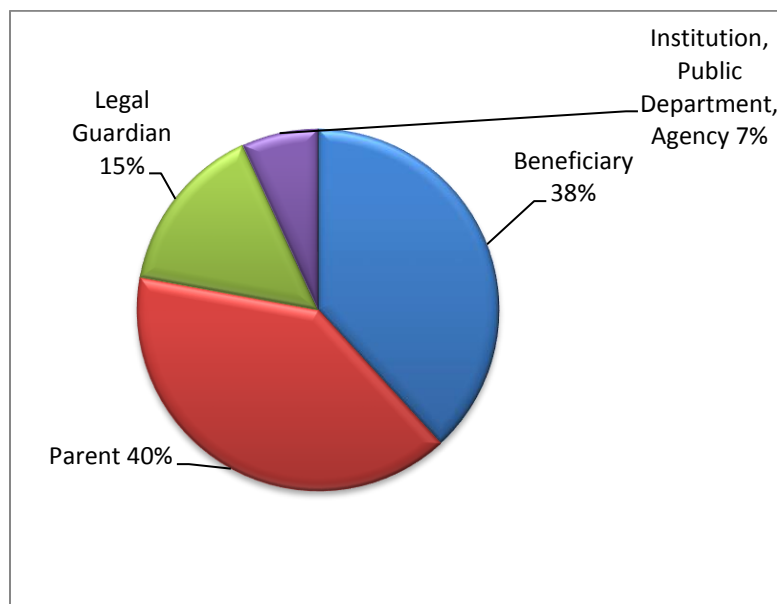
| Income Levels | | Percent of Beneficiaries | Bond Entitlement | Maximum Grant Eligibility |
|--------------------|---------------------|--------------------------|------------------------|---------------------------|
| Level 1 | < \$30,000 | 58.7% | \$1,000 | \$3,500 |
| Level 2 | \$30,000 - \$45,916 | 8.6% | < \$1,000 ² | \$3,500 |
| Level 3 | \$45,916 - \$91,831 | 14.5% | None | \$3,500 |
| Level 4 | > \$91,831 | 11.9% | None | \$1,000 |
| Other ¹ | | 6.3% | None | \$1,000 |

[1] Other Includes: No Income Found, No Match, Null, and Agency.

[2] Following the formula: $\$1,000 - [\$1,000 \times (A-B)/(C-B)]$; where A = Family Income; B = Phase-out income for the particular year; C = first threshold for the particular year.

2.6 Identity of RDSP Holder

Figure 4 below shows the breakdown of RDSP holders who were parents, who accounted for approximately 40 percent of all holders, followed by the beneficiaries themselves who represented roughly 38 percent of the holders. Legal guardians, which include qualifying family member, and institutions (a government department, agency or body legally authorized to act on the beneficiary's behalf) accounted for 22 percent of the holders.

Figure 4. PLAN HOLDER IDENTITY

3. DISABILITY TAX CREDIT: TAKE-UP OF RDSPs

3.1 DTC RDSP Take-Up by Age, Gender, Language, Urban/Rural

Table 10 below represents the take-up rate of beneficiaries based on the number of individuals who are eligible for the DTC, as provided by CRA annually. RDSP take-up rates in the table below are therefore calculated using the number of beneficiaries as of December 2017 as a percentage of DTC-eligible individuals over the same period.

Table 10. RDSP TAKE UP OF DTC ELIGIBLE CANADIANS

| Age | RDSP Beneficiaries | Individuals who are DTC Eligible | Take-up rate | |
|--------------------------------|--------------------|----------------------------------|---------------|---------------|
| | | | 2016 | 2017 |
| 0 to 18 | 41,987 | 211,626 | 19.10% | 19.84% |
| 19 to 34 | 54,073 | 134,283 | 36.50% | 40.27% |
| 35 to 49 | 49,190 | 120,151 | 37.90% | 40.94% |
| Total 0 - 49 | 145,250 | 466,060 | 29.00% | 31.17% |
| Gender¹ | | | | |
| Female | 55,923 | 171,451 | 33.90% | 32.62% |
| Male | 87,363 | 281,168 | 32.00% | 31.07% |
| Language | | | | |
| English | 126,423 | 389,252 | 30.40% | 32.48% |
| French | 16,863 | 73,597 | 21.40% | 22.91% |
| Urban/Rural² | | | | |
| Urban | 124,946 | 385,686 | 30.60% | 32.40% |
| Rural | 18,287 | 76,368 | 21.10% | 23.95% |

[1] The gender variable in the DTC dataset displays missing data. Therefore, the number of DTC eligible females and males do not add up to the total of DTC eligible individuals ages 0 to 49

[2] The Urban/Rural variable was derived using the second character of the Forward Sortation Area (FSA) provided, the first segment of the postal code (e.g. J8Z). The second character in this segment is a number that takes on values 0 through 9, with 0 indicating rural areas and 1–9 indicating urban areas.

Overall, as shown in Table 10, the proportion of DTC-eligible individuals who are RDSP beneficiaries increased by about 2 percentage points from 29% in 2016 to 31% in 2017. This increase was also observed within each subgroup except for gender where there is a slight decrease (about 1 percent) for males.

More specifically, however, the proportion of DTC-eligible individuals who are RDSP beneficiaries is unevenly distributed across age categories. The table shows similar proportions for individuals in the age category 19 to 34 (about 40 percent) and the age category 35 to 49 (about 41 percent). By contrast, the take-up rate for beneficiaries aged 0 to 18 was only about half that of other age groups at about 20 percent.

The take-up rate was relatively consistent for female (about 33 percent) and male (about 31 percent) RDSP beneficiaries.

4. RDSP ASSETS

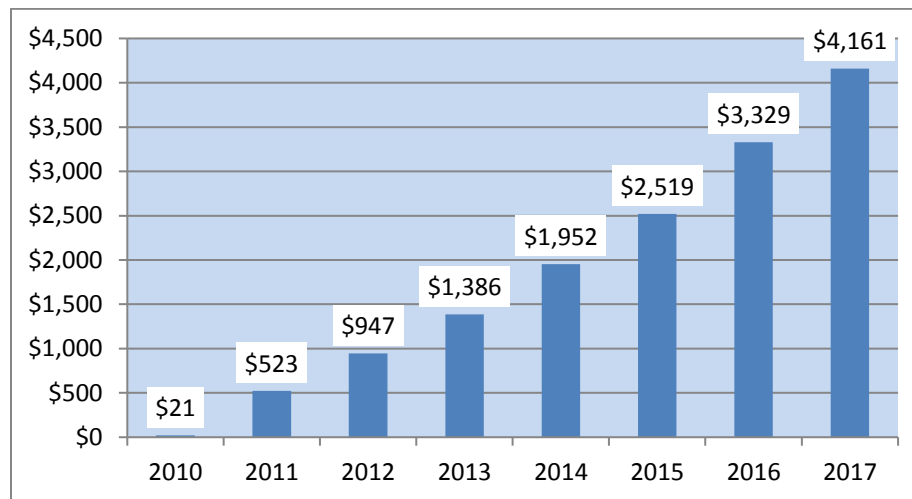
This section provides information on the total value of assets held in RDSPs, as well as the average value of those RDSPs. The value of a RDSP is comprised of all private contributions, bonds, grants, and earnings, less any fees and withdrawals. Issuers must report the fair market value of each RDSP to the Government each month. The following statistics are based on this data.

4.1 Total RDSP Assets by Year

By December 31, 2017, RDSPs contained over \$4.16 billion in assets, which is an increase of over \$832 million compared to 2016. This is consistent with growth in total RDSP assets since 2010 (Figure 5).

By December 31, 2017, RDSPs contained over \$4.16 billion in assets, averaging \$25,323 per plan.

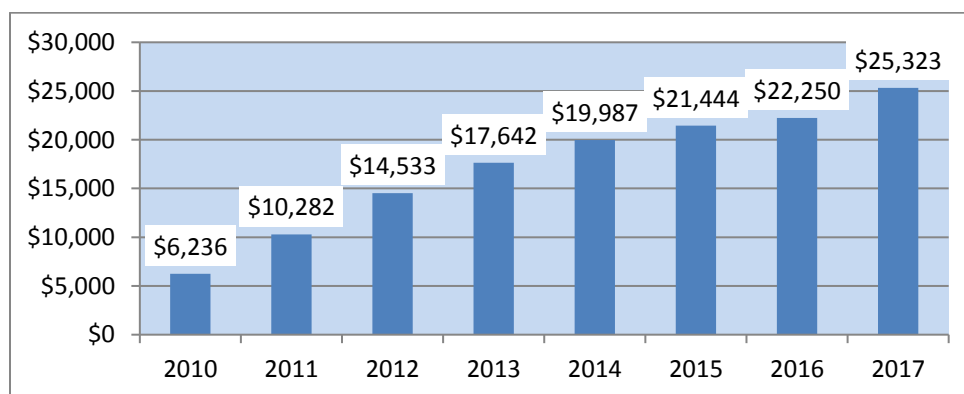
Figure 5. TOTAL VALUE OF RDSP ASSETS BY YEAR (\$ MILLIONS)



4.2 Average Value of RDSP Assets by Year

In 2017, the average value of RDSPs increased by \$3,073.6 to reach \$25,323 (Figure 6).

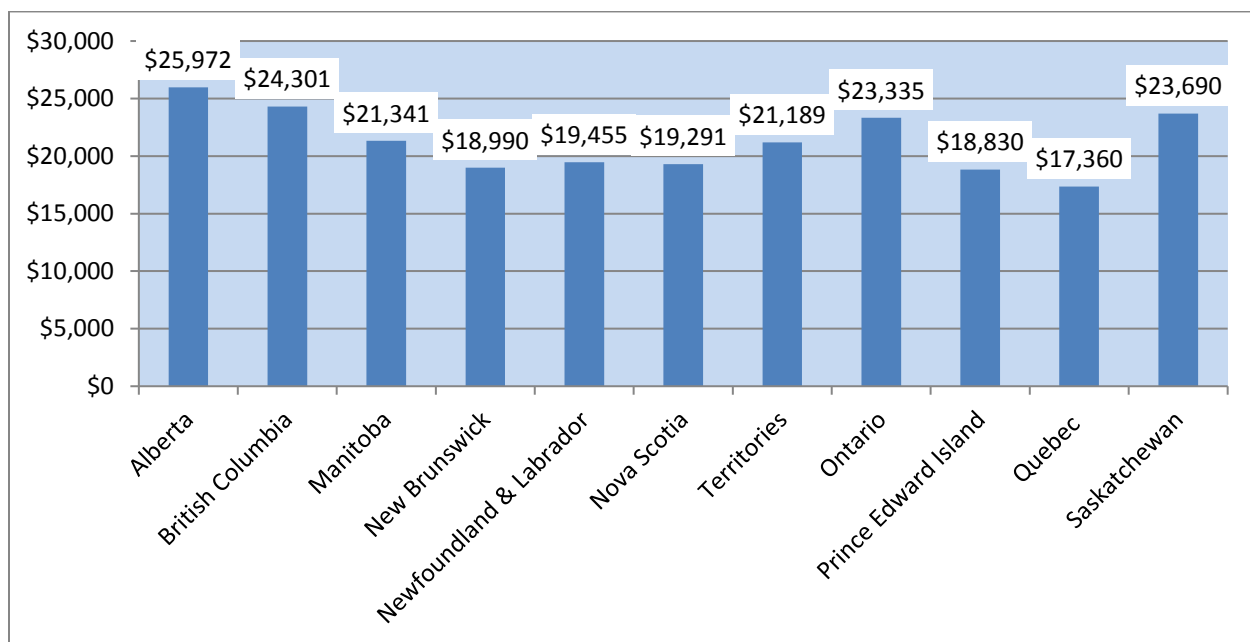
Figure 6. AVERAGE VALUE OF RDSP ASSETS BY YEAR



4.3 Average Value of RDSP Assets by Province and Territory

The average value of RDSP assets was higher in Alberta (\$25,972), British Columbia (\$24,301) and Saskatchewan (\$24,301) than in other parts of the country (Figure 7). The average value of RDSP assets was lower than the Canadian average (\$22,250) in the four Atlantic Provinces.

Figure 7. AVERAGE VALUE OF RDSP ASSETS BY PROVINCE AND TERRITORY, 2017



4.4 Total and Average Value of RDSP Assets by Age – 2017

Table 11 presents information on total and average assets held in a RDSP, by age group. Note that RDSPs with a zero or negative value were not counted.

For beneficiaries aged 0 to 18, the average value of their RDSPs as of December 2017 was \$18,511, while, in 2016, this average was amounted to \$14,949. These RDSPs had a cumulative value of \$644 million, which represents 16 percent of all assets held in RDSPs.

Beneficiaries in the 19 to 34 age group saved an average of \$30,616 for a total of more than \$1.4 billion, or 36 percent of all assets held—the highest average and total assets for all age groups.

Beneficiaries aged 35 to 49 saved an average of \$31,687 for a total of \$1.3 billion, or 34 percent of all assets held in RDSPs. Lastly, beneficiaries aged 50 and over saved an average of \$24,105 for a total of \$535 million, or 14 percent of all assets.

Table 11. TOTAL AND AVERAGE VALUE OF RDSP ASSETS BY AGE –2017

| Age | Beneficiaries | | Average RDSP Value | Total Assets | |
|----------------|---------------|-----|-----------------------|---------------|-----|
| | # | % | | (\$ millions) | % |
| 0 - 18 | 34,815 | 24 | 18,511 | \$644 | 16 |
| 19 - 34 | 46,504 | 32 | 30,616 | \$1,424 | 36 |
| 35 - 49 | 41,449 | 29 | 31,687 | \$1,313 | 34 |
| 50 + | 22,185 | 15 | 24,105 | \$535 | 14 |
| Total | 144,953 | 100 | 27,018 | \$3,916 | 100 |

5. CONTRIBUTIONS TO REGISTERED DISABILITY SAVINGS PLANS

Government grants are determined based on the amount of this contribution and the beneficiary's family income. A maximum of \$200,000 may be contributed over the beneficiary's lifetime. There is no annual contribution limit.

5.1 Annual and Average RDSP Contributions

In 2017, \$223 million was contributed to the RDSPs of Canadians with disabilities (Table 12). This represents a 9 percent increase over 2016. The cumulative total amount of contributions was more than \$1.2 billion by the end of 2017. The average annual contribution amount was \$2,489, a 0.8 percent decrease compared to 2016. However, there is a limit of amounts of grants and bonds paid in a year.

Table 12. ANNUAL AND AVERAGE RDSP CONTRIBUTIONS

| Description | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Annual Private Contributions (\$ million) | \$55 | \$83 | \$91 | \$114 | \$129 | \$165 | \$173 | \$205 | \$223 |
| Total Cumulative Private Contributions¹ (\$ million) | \$55 | \$138 | \$229 | \$343 | \$472 | \$637 | \$810 | \$1,015 | \$1,239 |
| Average Annual Private Contribution Amount² | \$3,224 | \$2,907 | \$2,742 | \$2,922 | \$2,811 | \$2,950 | \$2,622 | \$2,508 | \$2,489 |

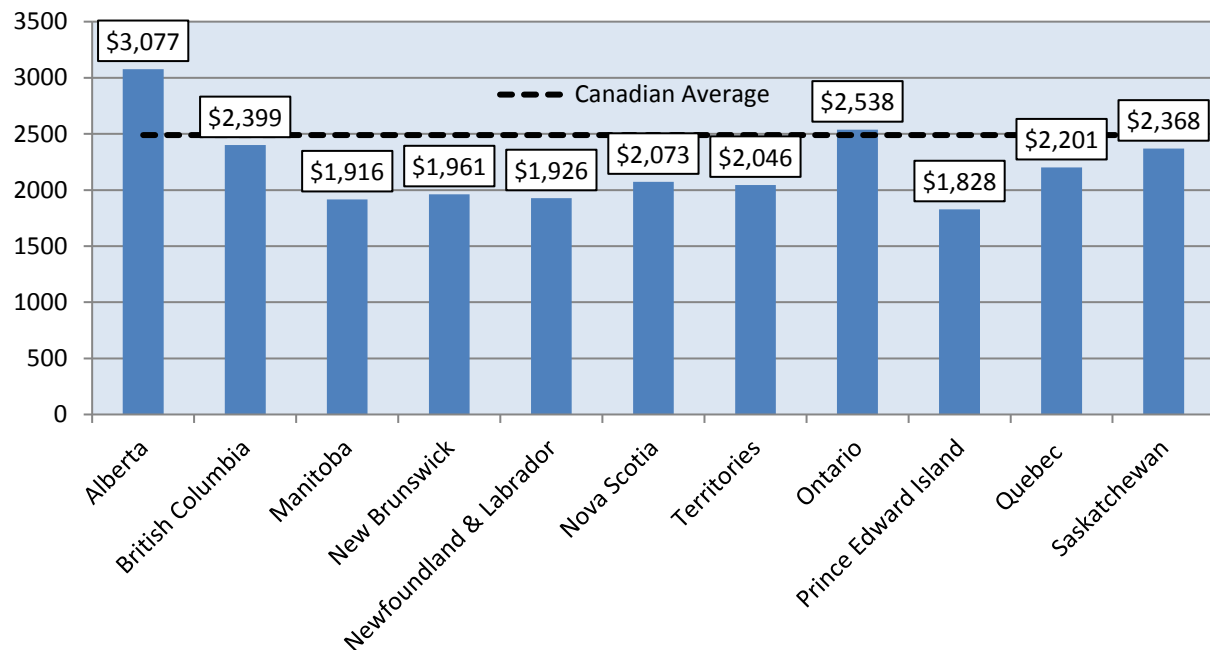
[1] Total Cumulative contributions is year over year increase.

[2] Only includes positive contributions, i.e. no zeros. Average is calculated based on number of distinct beneficiaries receiving a contribution.

5.2 Average RDSP Contribution per Beneficiary by Province and Territory

In 2017, average annual RDSP contributions varied widely from region to region (Figure 8). Alberta (\$3,077) and Ontario (\$2,538) had the highest annual averages. New Brunswick, Newfoundland and Labrador, Prince Edward Island, and Manitoba average contributions were below \$2,000.

Figure 8. AVERAGE RDSP CONTRIBUTION PER BENEFICIARY BY PROVINCE AND TERRITORY, 2017



5.3 Percentage of Beneficiaries Who Made Contributions by Province and Territory

Table 13 shows that 59 percent of beneficiaries eligible for a grant (aged 0 to 49) contributed in 2017, or had a contribution made on their behalf. This rate increased from that of 2016 in Nova Scotia and Quebec, while it declined in other provinces. Alberta had the highest rate (63 percent) and Prince Edward Island had the lowest (46 percent). In addition, it is important to note that Quebec has maintained the highest and only increase in percentage since 2009 – from 28% in 2009 to 52% in 2017, while the percentage dropped for all other jurisdictions, with Newfoundland and Labrador experiencing the biggest drop – from 84% in 2009 to 55% in 2017.

Overall, relatively fewer Canadians are contributing to RDSPs than they did when the program was launched in 2008.

Table 13. ANNUAL PERCENTAGE OF BENEFICIARIES WHO CONTRIBUTED OR FOR WHOM CONTRIBUTIONS WERE MADE ON THEIR BEHALF BY PROVINCE AND TERRITORY, AGE 0 – 49

| Province | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Canada | 71.7% | 72.9% | 68.3% | 65.8% | 64.2% | 63.2% | 60.3% | 60.5% | 58.6% |
| Alberta | 79.0% | 79.4% | 70.2% | 68.2% | 68.3% | 67.1% | 64.0% | 64.4% | 62.8% |
| British Columbia | 81.6% | 81.2% | 71.6% | 68.0% | 66.2% | 63.6% | 61.7% | 61.4% | 58.9% |
| Manitoba | 78.6% | 72.6% | 68.7% | 67.2% | 65.5% | 64.6% | 61.2% | 62.0% | 59.4% |
| New Brunswick | 79.5% | 77.6% | 72.7% | 70.0% | 65.4% | 62.0% | 59.6% | 54.0% | 51.1% |
| Newfoundland & Labrador | 83.9% | 87.1% | 76.2% | 71.0% | 67.3% | 62.7% | 61.5% | 57.0% | 55.0% |
| Territories | 77.2% | 80.8% | 72.3% | 68.2% | 62.3% | 61.2% | 59.2% | 55.3% | 52.2% |
| Nova Scotia | 83.3% | 77.2% | 72.0% | 71.4% | 68.0% | 63.9% | 64.5% | 58.3% | 60.4% |
| Ontario | 80.6% | 78.2% | 73.6% | 69.3% | 66.9% | 66.1% | 61.8% | 62.6% | 60.2% |
| Prince Edward Island | 71.2% | 83.6% | 69.2% | 63.4% | 58.4% | 57.0% | 52.5% | 52.2% | 46.2% |
| Quebec | 27.8% | 35.9% | 42.1% | 45.9% | 47.8% | 49.9% | 49.9% | 51.6% | 52.4% |
| Saskatchewan | 82.9% | 78.6% | 71.0% | 68.3% | 65.2% | 64.5% | 61.4% | 63.3% | 62.1% |

5.4 Annual and Average RDSP Contributions per Beneficiary by Age

Table 14 below breaks down contributions by age group. For beneficiaries aged 0 to 18, \$49.3 million, or 21 percent of a total \$237.1 million was contributed in 2017. For those aged 19 to 34, \$80.5 million (34 percent) was contributed, while for those aged 35 to 49, \$79.8 million (34 percent) was contributed.

The number of beneficiaries for whom contributions were made to their RDSPs was similar for all three age groups. The only difference was in the level of the average contribution, which was significantly lower for those aged 18 and under than for other age groups.

The 50+ age group stood out for the average size of contributions, which averaged \$12,317. This accounts for more than \$27 million, or 12 percent of the total, even though this age group accounts for just 3 percent of contributors (2,428 beneficiaries) and are not eligible for grant or bond.

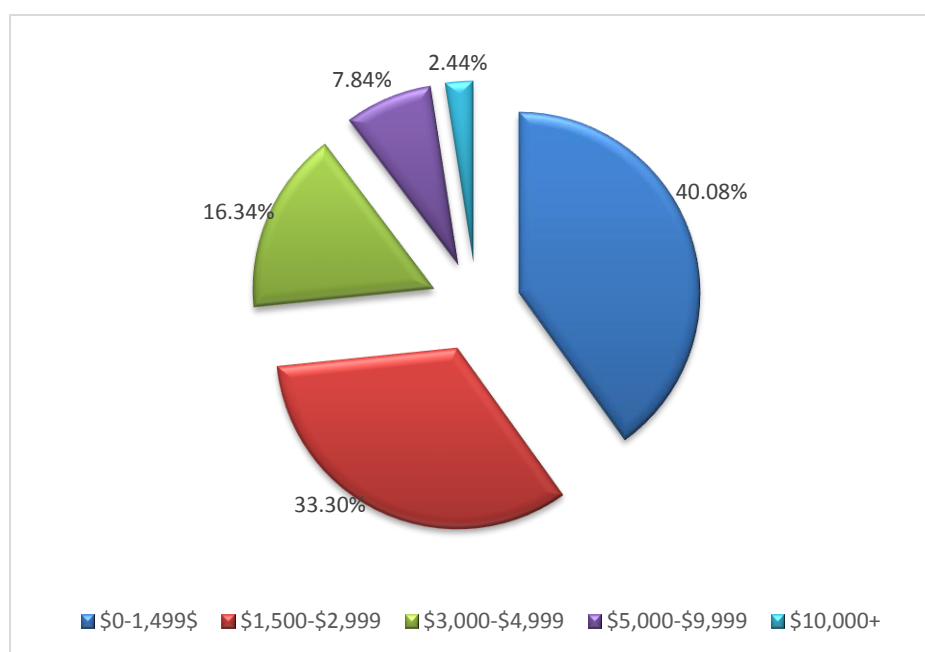
Table 14. RDSP CONTRIBUTIONS BY AGE, 2017

| Age | Total Contributions (\$ million) | Percent | Contributing Beneficiaries | Percent | Average Contribution ¹ |
|--------------|----------------------------------|---------------|----------------------------|---------------|-----------------------------------|
| 0 - 18 | \$49.3 | 20.8% | 25,930 | 28.8% | \$1,901 |
| 19 - 34 | \$80.5 | 34.0% | 32,583 | 36.2% | \$2,472 |
| 35 - 49 | \$79.8 | 33.7% | 29,151 | 32.4% | \$2,739 |
| 50 + | \$27.5 | 11.6% | 2,428 | 2.7% | \$12,317 |
| Total | \$237.1 | 100.0% | 90,092 | 100.0% | \$2,632 |

[1] Only includes positive contributions, i.e. no zeros. Average is calculated based on number of distinct beneficiaries receiving a Contribution.

5.5 Distribution of RDSP Contribution Amounts

Figure 9 below categorizes the 90,092 RDSPs that contributed in 2017 by level of contribution. Most annual contributions (40.08 percent) were \$1,499 or less, accounting for nearly 35,312 beneficiaries. Contributions between \$1,500 and \$2,999 accounted for 33.30 percent of all beneficiaries, while 16.34 percent were between \$3,000 and \$4,999. Contributions between \$5,000 and \$9,999 accounted for 7.84 percent of beneficiaries (6,907 people). More than \$10,000 was contributed by 2.44 percent of beneficiaries.

Figure 9. DISTRIBUTION OF RDSP CONTRIBUTION AMOUNTS, 2017

5.6 Rollovers

Under certain circumstances, assets can be transferred, or “rolled over”, into the beneficiary’s RDSP from other registered savings programs. For instance, when a parent or grandparent dies, the proceeds from their Registered Retirement Saving Plan (RRSP) can be rolled over into the RDSP of their child/grandchild on a tax-free basis. Similarly, the Accumulated Income Payment monies (earnings only) remaining in a beneficiary’s Registered Education Savings Program (RESP) can be transferred to their RDSP if they are no longer pursuing post-secondary studies or will not pursue post-secondary studies. RRSP and RESP rollovers do not attract grant, and count toward the \$200,000 lifetime contribution limit.

In 2017, a certain number of rollovers into RDSPs were recorded for a total amount of about \$31,883 and an average value of approximately \$1,993. The amount of rollovers ranged from \$1 to \$6,590.

6. CANADA DISABILITY SAVINGS GRANT

6.1 Annual and Average Canada Disability Savings Grant Payments

Between 2016 and 2017, total government grants disbursed into RDSPs continued to grow from \$327.1 million to \$351.6 million. Since the inception of the CDSP in 2008, over \$1.8 billion has been paid through the Canada Disability Savings Grant.

The average grant amount paid in 2017 was \$4,245, slightly higher than 2016 (Table 15).

Table 15. ANNUAL AND AVERAGE RDSP GRANTS

| Description | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| Total Annual Grants (\$ million) | \$64.2 | \$89.3 | \$134.2 | \$163.1 | \$187.2 | \$233.0 | \$267.2 | \$327.1 | \$351.6 |
| Total Cumulative Grants (\$ million) | \$64.2 | \$153.5 | \$287.7 | \$450.8 | \$638.0 | \$871.0 | \$1,138.2 | \$1,465.2 | \$1,816.9 |
| Average Annual Grant Amount¹ | \$3,892 | \$3,31 | \$4,213 | \$4,388 | \$4,288 | \$4,392 | \$4,251 | \$4,224 | \$4,245 |

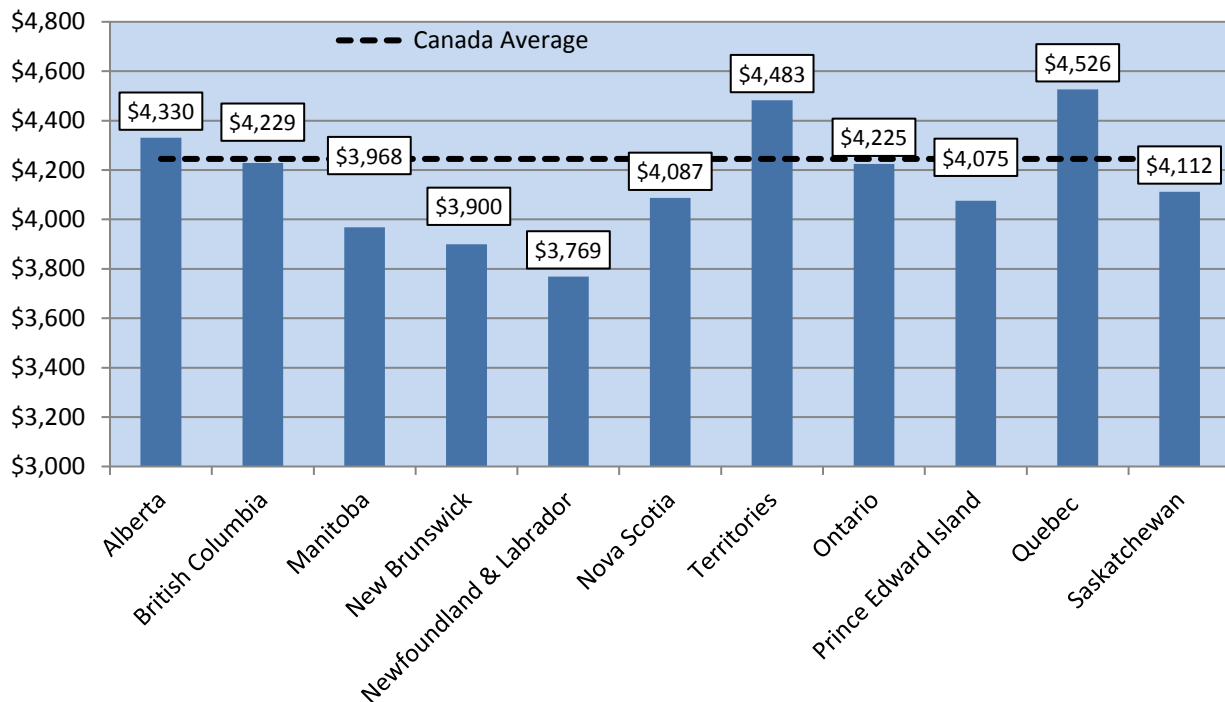
[1] Only includes positive Grants, i.e. no zeros. Average is calculated based on number of distinct beneficiaries receiving a Grant

6.2 Average Canada Disability Savings Grant Payments per Beneficiary by Province and Territory

Figure 10 below shows average grant amounts paid into beneficiaries' RDSPs in 2017 by province and territory. The national average grant payment for 2017 was \$4,245. The total annual grant entitlement a beneficiary can receive in respect of any particular year is \$3,500; however, RDSP beneficiaries can also receive grant from entitlements for the previous 10 years (going back no further than 2008) in the form of 'carry forward'. The maximum grant that can be paid in any year is \$10,500.

Alberta (\$4,330), Quebec (\$4,526), and the Territories (\$4,483) have average grant payments above the national average. Quebec had the highest average grant payments, at \$4,526. New Brunswick and Newfoundland had the lowest average grants at \$3,900 and \$3,769 respectively.

**Figure 10. AVERAGE GRANT PAYMENT PER BENEFICIARY
BY PROVINCE AND TERRITORY, 2017**



6.3 Percentage of Beneficiaries by Province and Territory Receiving Canada Disability Savings Grant

Table 16 below represents the percentage of beneficiaries by province and territory who received a grant. Note that there is a declining rate of RDSP beneficiaries who receive a grant each year except for Quebec.

The Territories saw the highest increase in their contribution rates between 2016 and 2017. Alberta had the highest percentage of beneficiaries receiving grants at 54 percent. Prince Edward Island had the lowest percentage of beneficiaries receiving grants, at 39.8 percent. Quebec had the only increase in percentage since 2009 – from 26% in 2009 to 44% in 2017, while the percentage dropped for all other jurisdictions, with Prince Edward Island experiencing the biggest drop – from 65% in 2009 to 40% in 2017 (about a 38 percentage point drop).

Overall, relatively fewer Canadians are receiving grants than they did when the program first became available.

Table 16. ANNUAL PERCENTAGE OF BENEFICIARIES BY PROVINCE AND TERRITORY WHO RECEIVED A GRANT

| Province | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada | 66.6% | 65.8% | 60.2% | 56.9% | 54.6% | 53.7% | 51.3% | 51.8% | 49.1% |
| Alberta | 73.8% | 72.4% | 62.6% | 59.6% | 58.4% | 57.3% | 54.8% | 55.7% | 54.0% |
| British Columbia | 76.0% | 74.1% | 63.4% | 58.7% | 56.4% | 54.0% | 52.4% | 52.1% | 49.5% |
| Manitoba | 75.8% | 66.3% | 59.8% | 57.5% | 54.4% | 53.8% | 50.5% | 51.9% | 49.6% |
| New Brunswick | 70.0% | 73.9% | 67.6% | 63.1% | 58.8% | 55.8% | 53.0% | 47.5% | 44.6% |
| Newfoundland & Labrador | 74.4% | 83.3% | 71.3% | 65.8% | 61.8% | 57.7% | 56.0% | 50.8% | 48.7% |
| Territories | 76.0% | 68.8% | 60.4% | 58.2% | 59.3% | 56.5% | 57.8% | 51.6% | 53.1% |
| Nova Scotia | 68.6% | 74.8% | 65.9% | 60.7% | 54.7% | 53.2% | 52.0% | 47.8% | 45.0% |
| Ontario | 74.5% | 69.9% | 64.4% | 59.9% | 56.9% | 56.2% | 52.6% | 53.5% | 50.9% |
| Prince Edward Island | 64.7% | 80.6% | 64.3% | 58.7% | 52.1% | 49.9% | 46.6% | 45.6% | 39.8% |
| Quebec | 25.6% | 31.2% | 34.9% | 37.6% | 38.6% | 40.5% | 41.3% | 43.8% | 43.9% |
| Saskatchewan | 78.6% | 72.1% | 65.1% | 61.0% | 56.7% | 55.7% | 52.6% | 54.6% | 53.2% |

7. CANADA DISABILITY SAVINGS BOND

7.1 Annual and Average Canada Disability Savings Bond Payments

The total amount of government bonds paid under the CDSP decreased slightly to \$155 million in 2017 from \$182.8 million in 2016 (Table 17). Since the beginning of the program, more than \$837.5 million has been paid out through Canada Disability Savings Bonds. These bonds averaged \$1,683 in 2017, which is an decrease of \$439 from 2016. As explained earlier, the average bond amount can exceed the \$1,000 annual limit because of new plans receiving bond entitlements from previous years in the first year they are opened.

Table 17. ANNUAL AND AVERAGE RDSP BONDS

| Description | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Annual Bonds (\$ million) | \$25.7 | \$30.0 | \$63.0 | \$62.4 | \$75.6 | \$103.7 | \$139.3 | \$182.8 | \$155.0 |
| Total Cumulative Bonds (\$ million) | \$25.7 | \$55.7 | \$118.7 | \$181.1 | \$256.7 | \$360.4 | \$499.7 | \$682.5 | \$837.5 |
| Average Annual Bond Amount¹ | \$1,555 | \$1,137 | \$1,864 | \$1,532 | \$1,617 | \$1,831 | \$1,986 | \$2,122 | \$1,683 |

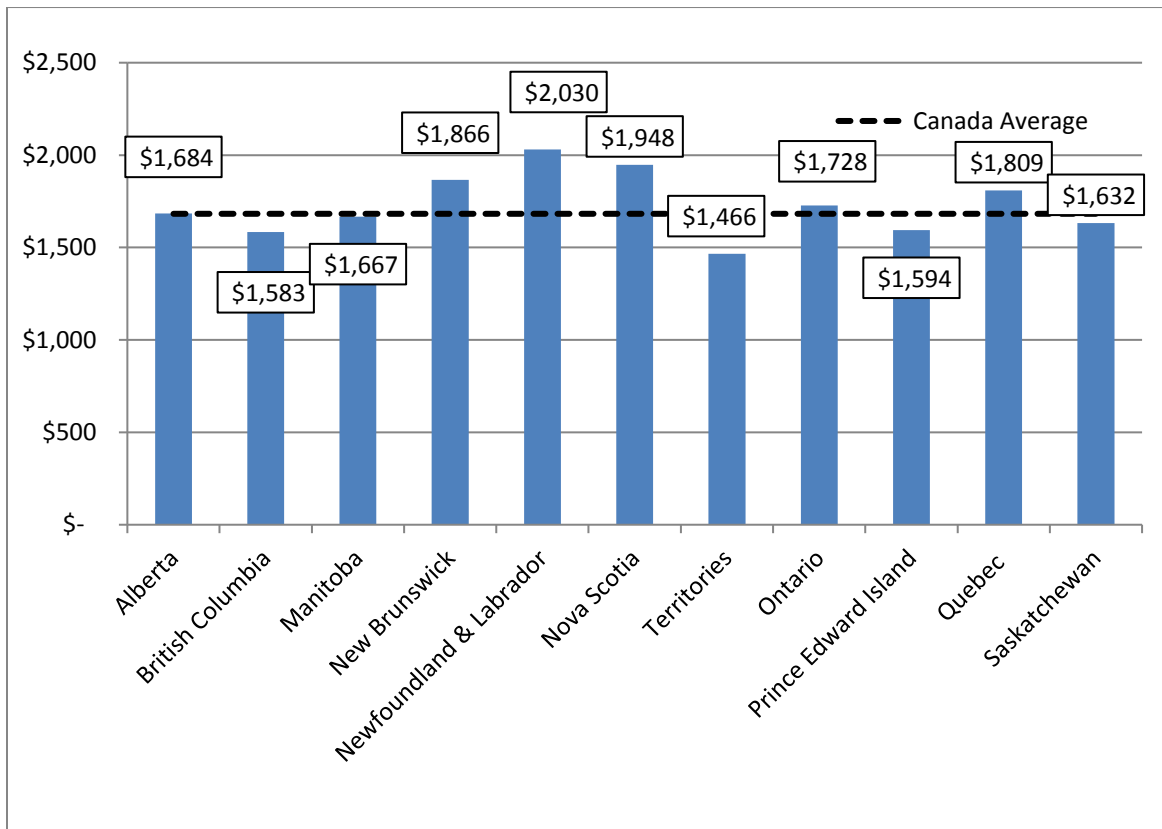
[1] Only includes positive Bonds, i.e. no zeros. Average is calculated based on number of distinct beneficiaries receiving a Bond.

7.2 Average Canada Disability Savings Bond Payments by Province and Territory

Figure 11 below lists average bond amounts by province and for the Territories for 2017. The national average is \$1,683. Bond amounts are higher than average in Atlantic Canada and Quebec.

Average bond amounts in Ontario are about the same as the national average. The Territories have the lowest average bonds at \$1,466 and Newfoundland and Labrador has the highest average bonds at \$2,030.

Figure 11. AVERAGE BOND PAYMENT PER BENEFICIARY BY PROVINCE AND TERRITORY, 2017



7.3 Percentage of Beneficiaries by Province and Territory Receiving Canada Disability Savings Bonds

Table 18 below shows the percentage of RDSP beneficiaries who received any amount of Canada Disability Savings Bond in 2017.

For the country as a whole, 54.5 percent of RDSP beneficiaries received either a partial or full bond in 2017—a decrease from previous year. The percentage of beneficiaries receiving bond has been consistently decreasing year-over-year. Additional analysis is needed to explain this situation. When a plan is first opened, the program calculates bond entitlements from the previous ten years, so the probability is very high that the beneficiary will receive a bond payment. However, as the proportion of new plans to older plans decreases over time, the percentage of beneficiaries receiving a bond will also decrease. Quebec was the province with the highest percentage of RDSP beneficiaries receiving a bond, at 63 percent. Alberta was the province with the lowest percentage, with 50 percent of RDSP beneficiaries receiving a bond.

Table 18. ANNUAL PERCENTAGE OF BENEFICIARIES BY PROVINCE AND TERRITORY WHO RECEIVED A BOND, 2017

| Province | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada | 66.6% | 64.2% | 63.8% | 62.2% | 58.3% | 57.1% | 57.0% | 57.0% | 54.5% |
| Alberta | 66.5% | 61.9% | 62.7% | 60.0% | 54.3% | 52.5% | 51.4% | 51.9% | 50.4% |
| British Columbia | 65.6% | 66.6% | 65.5% | 64.4% | 60.9% | 58.5% | 57.6% | 56.1% | 54.1% |
| Manitoba | 77.8% | 71.3% | 69.3% | 64.1% | 60.9% | 59.6% | 57.5% | 57.6% | 56.0% |
| New Brunswick | 44.2% | 51.4% | 57.9% | 55.6% | 54.6% | 56.1% | 56.2% | 54.6% | 51.9% |
| Newfoundland & Labrador | 55.9% | 60.9% | 65.8% | 64.6% | 59.9% | 58.0% | 59.1% | 55.0% | 54.6% |
| Territories | 48.0% | 61.3% | 58.9% | 56.5% | 57.1% | 57.2% | 54.2% | 55.2% | 55.0% |
| Nova Scotia | 47.7% | 60.2% | 62.9% | 63.1% | 59.5% | 58.5% | 60.5% | 57.3% | 55.7% |
| Ontario | 58.4% | 60.7% | 60.9% | 60.5% | 56.6% | 56.1% | 56.0% | 55.8% | 54.0% |
| Prince Edward Island | 52.2% | 64.5% | 70.8% | 67.7% | 60.6% | 57.8% | 59.5% | 56.2% | 53.8% |
| Quebec | 84.6% | 71.8% | 69.7% | 66.4% | 63.2% | 62.0% | 63.3% | 64.9% | 62.6% |
| Saskatchewan | 62.8% | 61.6% | 62.7% | 60.1% | 55.3% | 54.3% | 55.8% | 55.7% | 53.4% |

8. CANADA DISABILITY SAVINGS GRANT AND BOND DISTRIBUTION

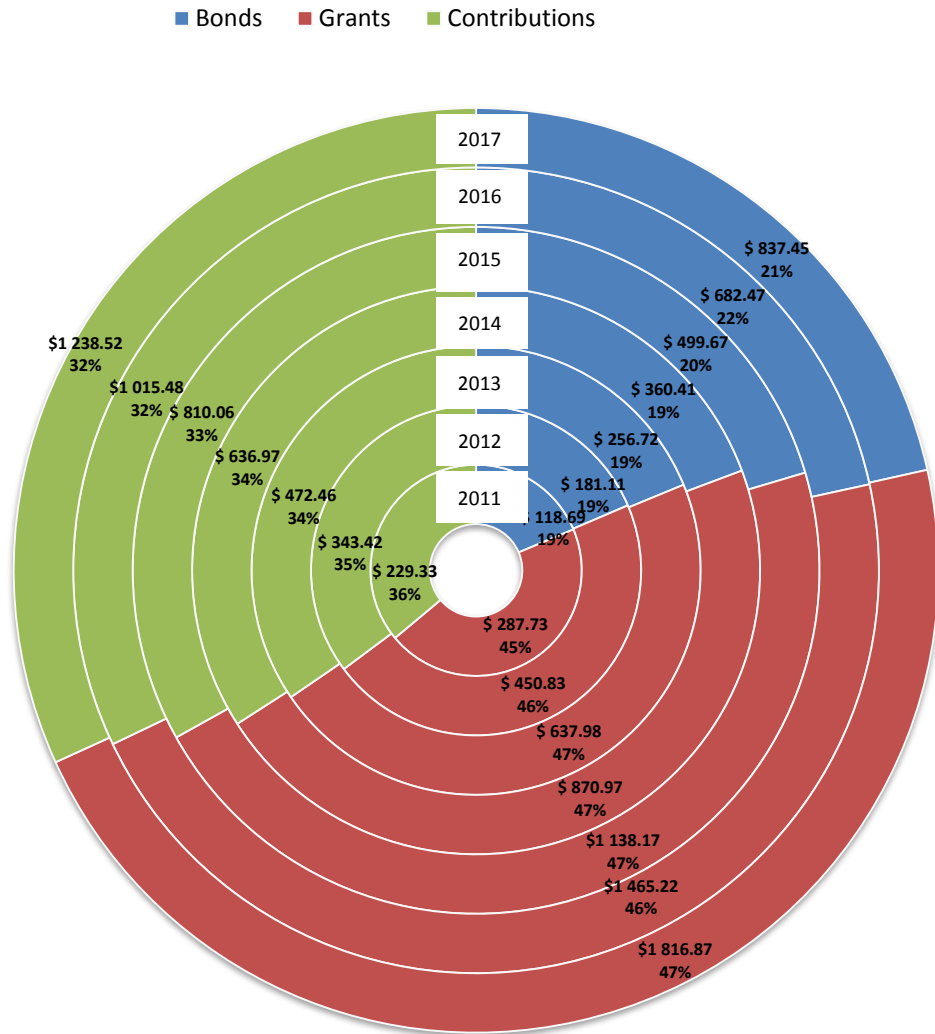
8.1 Cumulative Grants, Bonds and Contributions

Four types of funds can be placed into a RDSP: Canada Disability Savings Grants, Canada Disability Savings Bonds, private contributions made by beneficiaries or someone on their behalf and interest/earnings. Figure 12 below shows the breakdown of the first three types of monies but does not include cumulative earnings.

As of December 31, 2017, approximately \$ 1.238 billion (or 32 percent of the cumulative total) in private contributions had been made to RDSPs since the program first became available. The Government of Canada had paid another \$1.816 billion (47 percent of the total) in grants, and \$837 million in bonds (21 percent of the total) into these RDSPs.

Figure 12 shows a gradual decline in private contributions as a proportion of the cumulative total, shifting from 36 percent in 2011 to 32 percent in 2017.

Figure 12. CUMULATIVE BONDS, GRANTS, AND CONTRIBUTIONS (\$ MILLIONS)

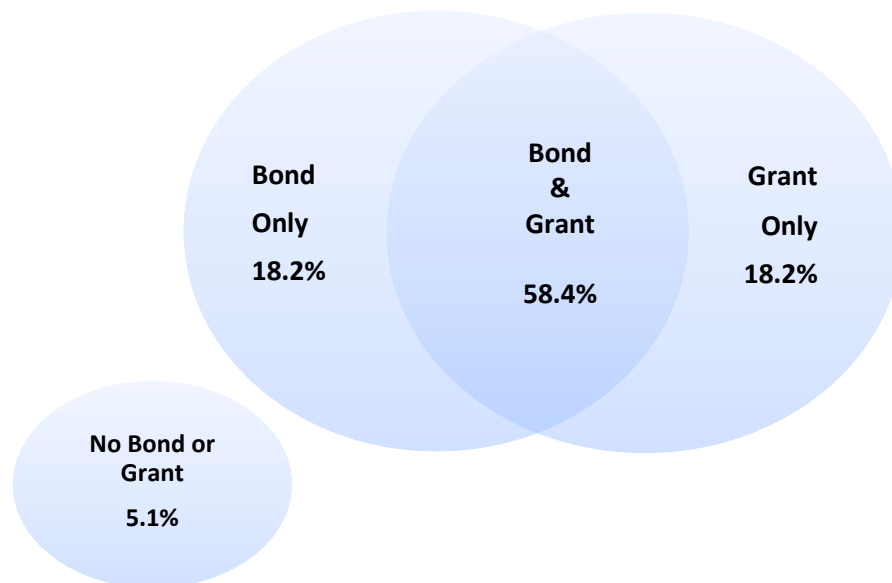


8.2 Grant and Bond Distribution, 2008-2017

As illustrated in Figure 13, since the launch of the CDSP, 18.2 percent of currently registered beneficiaries received at least one bond but no grants; 18.2 percent received at least one grant, but no bonds; and 58.4 percent received at least one bond and one grant (not necessarily in the same year).

As of December 31, 2017, 5.1 percent of currently registered beneficiaries have received neither a bond nor a grant.

Figure 13. LIFETIME GRANT AND BOND DISTRIBUTION



8.3 Grant and Bond Provincial/Territorial Distribution, 2017

In 2017, 68 % of RDSP beneficiaries received either a grant (16 percent) or a bond (21 percent), or both (31 percent). Conversely, 32 percent of RDSP beneficiaries received neither a grant nor a bond.

Table 19 presents the breakdown by province and territory.

Table 19. GRANT AND BOND DISTRIBUTION OF RDSPs BY PROVINCE AND TERRITORY, 2017

| Province | No Bond or Grant | Grant Only | Bond Only | Grant and Bond |
|-------------------------|------------------|--------------|--------------|----------------|
| Canada | 32.2% | 16.0% | 21.1% | 30.7% |
| Alberta | 33.6% | 19.6% | 16.2% | 30.6% |
| British Columbia | 31.8% | 16.3% | 20.5% | 31.4% |
| Manitoba | 33.0% | 14.8% | 19.9% | 32.4% |
| New Brunswick | 34.1% | 17.6% | 23.8% | 24.5% |
| Newfoundland & Labrador | 33.7% | 16.9% | 22.3% | 27.1% |
| Territories | 28.9% | 18.7% | 22.7% | 29.7% |
| Nova Scotia | 34.2% | 14.7% | 23.7% | 27.3% |
| Ontario | 32.4% | 16.6% | 19.1% | 31.9% |
| Prince Edward Island | 31.7% | 16.0% | 27.7% | 24.6% |
| Quebec | 30.1% | 11.4% | 30.5% | 28.0% |
| Saskatchewan | 32.2% | 18.2% | 19.2% | 30.4% |

9. RDSP WITHDRAWALS: DISABILITY ASSISTANCE PAYMENTS AND LIFETIME DISABILITY ASSISTANCE PAYMENTS

There are a number of rules affecting how much and when a beneficiary may make a withdrawal from their RDSP.

When a beneficiary wants to withdraw from a RDSP, two types of payments can be made: Disability Assistance Payments (DAPs) and Lifetime Disability Assistance Payments (LDAPs).

A “DAP” is a lump-sum payment made from a RDSP to the beneficiary or his/her estate. A DAP includes a specific proportion of each of the following accumulated amounts: contributions, grants, bonds, and earnings (including rollovers – see Section 5.6).

An “LDAP” is a stream of payments which, once started, is payable at least annually until the beneficiary dies, the funds in the plan are exhausted, or the plan is terminated. LDAPs also include a specific proportion of accumulated contributions, grants, bonds, and earnings, including rollovers. LDAPs can begin at any time, but must be initiated by December 31 of the year the beneficiary reaches 60 years of age.

Before a withdrawal is made from a RDSP in the form of a DAP or LDAP, consideration should be given to the ten year rule, also called the **Assistance Holdback Amount (AHA)**. This is defined as *“the total amount of bonds and grants paid into an RDSP within the 10-year period before the particular time (less any amount of bond or grant paid in that 10-year period that has been repaid to the Minister)”*. Its purpose is to encourage long-term savings.

Grants and bonds deposited in a RDSP more than ten years prior to a withdrawal are vested. In other words, the funds belong to the beneficiaries. There is no requirement to repay any of these grants and bonds.

However, a repayment requirement continues to apply to grants and bonds deposited within the ten years period. The withdrawal of any funds will trigger this repayment requirement. Under the proportional repayment rule, \$3 of grant and bond must be repaid for every \$1 withdrawn from the RDSP up to the maximum of the AHA in the plan.

If a plan contains more government grants and bonds than private contributions, the total amount that can be withdrawn each year in the form of a DAP or LDAP is restricted by a formula in the *Income Tax Act*¹ (The formula is in ITA 146.4(4)(l)). This formula is based on several criteria, including the beneficiary's age and the year in which the withdrawal is requested. In the case of a DAP, the amount that can be withdrawn must be less than or equal to the greater of the amount as determined by the formula or 10% of total assets. LDAPs must be equal to the amount determined by the formula. If private contributions exceed government monies in the plan, any amount can be withdrawn as a DAP. However, the amount withdrawn as LDAPs must be equal to, or greater than, the amount determined by the ITA formula.

The exception to the repayment rule for grants and bonds is in the case of a "Specified Disability Savings Plan" (SDSP). RDSP can be designated an SDSP in cases where a medical doctor has made an attestation that the beneficiary is not likely to live more than five years. Subject to certain rules, up to \$10,000 per year in taxable amounts (grant, bond and earnings) may be withdrawn without requiring the Assistance Holdback Amount to be repaid.

9.1 LDAP FORMULA

The maximum annual LDAP amount is limited by a legislative formula that considers the fair market value of the plan and the life expectancy of the beneficiary.

$$\begin{array}{c} \text{Maximum} \\ \text{LDAP} \end{array} = \frac{\text{Value}}{3 + (\text{life expectancy} - \text{age})}$$

Maximum LDAP example:
\$100,000 RDSP, beneficiary life expectancy 80, age 60

$$\frac{\$100,000}{3 + (80 - 60)} = \$4,348$$

LDAPs are subject to the Assistance Holdback Amount rule (10 years rule).

¹<https://laws-lois.justice.gc.ca/eng/acts/l-3.3/>

9.2 Annual and Average DAPs and LDAPs

In 2017, \$25.7 million was paid out through 3,581 DAPs with an average value of \$7,179 per payment. This represents an increase of approximately 17 percent in the net value of DAPs compared to 2016 (\$3.8 million). Likewise, \$2.7 million was paid out through 871 LDAPs with an average value of \$3,071, an increase of almost 35 percent in the net value of LDAPs in comparison to 2016 (\$0.7 million) (Table 20).

The CDSP will have been in operation for ten years by December 2018, at which time RDSP withdrawals are expected to gradually increase, as the Assistance Holdback Amount will begin to decline for some beneficiaries.

Table 20. ANNUAL AND AVERAGE DAP AND LDAP PAYMENTS

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Total DAP (\$ million) | \$0.6 | \$5.5 | \$8.0 | \$8.3 | \$12.9 | \$17.2 | \$21.9 | \$25.7 |
| Total LDAP (\$ million) | \$0.0 | \$0.1 | \$0.2 | \$0.4 | \$0.9 | \$1.3 | \$2.0 | \$2.7 |
| Total DAP and LDAP (\$ million) | \$0.6 | \$5.6 | \$8.2 | \$8.7 | \$13.7 | \$18.5 | \$23.9 | \$28.4 |
| Cumulative DAP and LDAP (\$ million) | \$0.6 | \$6.2 | \$14.4 | \$23.1 | \$36.9 | \$55.4 | \$79.3 | \$107.7 |
| Average DAP | \$3,751 | \$4,952 | \$6,073 | \$6,223 | \$7,073 | \$6,077 | \$6,945 | \$7,179 |
| Average LDAP | \$488 | \$1,824 | \$1,711 | \$1,526 | \$2,314 | \$2,705 | \$2,864 | \$3,071 |
| Percent of Beneficiaries Receiving a DAP | 0.39% | 2.11% | 2.01% | 1.67% | 1.84% | 2.30% | 2.09% | 2.12% |
| Percent of Beneficiaries Receiving a LDAP | 0.02% | 0.09% | 0.20% | 0.32% | 0.37% | 0.40% | 0.47% | 0.52% |

9.3 Composition of DAP and LDAP Payments

In 2017, \$797,832 in bonds and grants were withdrawn from RDSPs by or on behalf of beneficiaries. This amount represents only 3 percent of the value of all DAPs and LDAPs (Table 21).

To date only withdrawals from Specified Disability Savings Plans would have been free of AHA, allowing grant and bond to be withdrawn.

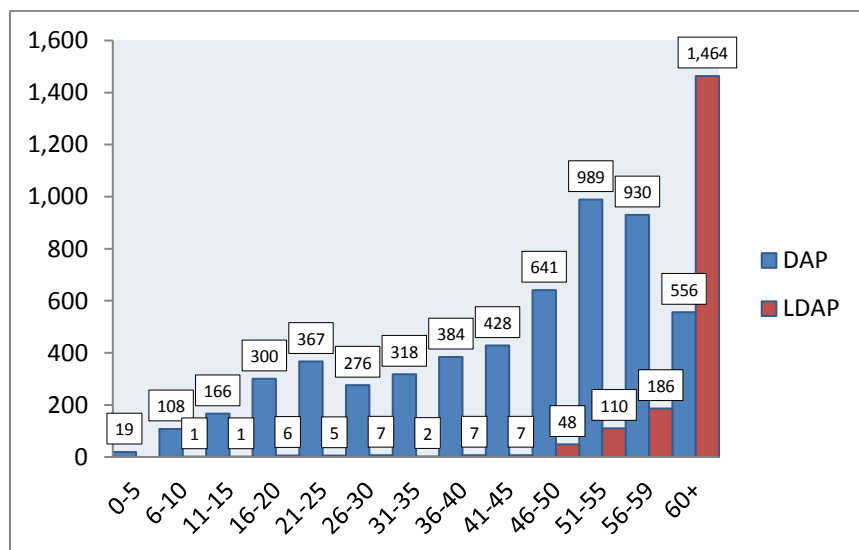
Table 21. GRANT AND BOND IN DAP AND LDAP PAYMENTS

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------|---------|----------|-----------|-----------|-----------|-----------|-----------|
| Bond/Grant Paid in DAP | \$3,500 | \$3,781 | \$80,584 | \$89,388 | \$98,996 | \$232,158 | \$439,116 | \$550,198 |
| Bond/Grant % of DAP | 0.58% | 0.07% | 1.01% | 1.08% | 0.77% | 1.35% | 2.01% | 2.14% |
| Bond/Grant Paid in LDAP | \$0 | \$0 | \$0 | \$45,428 | \$78,437 | \$140,170 | \$207,373 | \$247,635 |
| Bond/Grant % of LDAP | 0.00% | 0.00% | 0.00% | 11.67% | 9.19% | 10.51% | 10.24% | 9.26% |
| Total Bond/Grant in DAP and LDAP | \$3,500 | \$3,781 | \$80,584 | \$134,816 | \$177,433 | \$372,327 | \$646,488 | \$797,832 |
| Total Bond/Grant % of DAP and LDAP | 0.58% | 0.07% | 0.98% | 1.55% | 1.29% | 2.01% | 2.70% | 2.81% |

9.4 DAP and LDAP Age Distribution

Figure 14 below shows the breakdown by age group of beneficiaries who received DAPs and LDAPs in 2017. On average, the number of DAPs increased with age. In particular, there was a significant increase in DAPs at ages 21 to 25 compared to younger ages, with the largest number of DAPs in the age 51 to 55 range.

It is important to note that LDAP payments, once started, must be paid at least annually until the beneficiary's death, funds in the plan are exhausted, or the plan is terminated. LDAP payments must also begin no later than December 31st of the calendar year in which the beneficiary turns 60 years of age. This explains why there is a significantly higher number of LDAPs for beneficiaries aged 60 and older.

Figure 14. DAP AND LDAP BY AGE DISTRIBUTION, 2017

9.5 Repayments²

Table 22 shows that approximately \$22.9 million in bond and grant repayments were made in 2017. Since the start of the program in 2008, \$75.5 million in repayments have been made.

Table 22. REPAYMENTS (\$ million)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------------------|-------|-------|-------|--------|--------|--------|--------|--------|
| Annual Bond Repayments | \$0.1 | \$0.9 | \$1.2 | \$1.9 | \$2.6 | \$5.4 | \$6.4 | \$8.7 |
| Annual Grant Repayments | \$0.2 | \$1.9 | \$2.3 | \$3.8 | \$5.4 | \$9.1 | \$11.4 | \$14.2 |
| Annual Total Repayments | \$0.3 | \$2.8 | \$3.5 | \$5.7 | \$8.0 | \$14.5 | \$17.8 | \$22.9 |
| Cumulative Bond Repayments | \$0.1 | \$1.0 | \$2.2 | \$4.2 | \$6.8 | \$12.2 | \$18.6 | \$27.3 |
| Cumulative Grant Repayments | \$0.2 | \$2.1 | \$4.4 | \$8.2 | \$13.5 | \$22.6 | \$34.0 | \$48.2 |
| Cumulative Total Repayments | \$0.3 | \$3.1 | \$6.6 | \$12.3 | \$20.3 | \$34.8 | \$52.6 | \$75.5 |

² A complete explanation of grant and bond repayment rules is in <https://www.canada.ca/en/employment-social-development/programs/disability/savings.html>

10. CONCLUSION

In 2017, eligible Canadians with disabilities have continued to save for their future. Approximately 17,841 new RDSPs were registered in 2017, bringing the total number of registered plans to 168,567. This represents a growth of 11.8 percent over the previous year. Regarding RDSP assets, they are valued at \$4,161 million compared to \$3,329 million for last year, a growth of 25 percent. Contributions in 2017 were \$223 million pertaining to an annual average of \$2,489, a little less than the 2016 number (\$2,508).

In 2017, grants from the Government of Canada totalled \$352.6, an increase of 7.5 percent compared to the previous year (\$327.1 million). The percentage of beneficiaries receiving a grant decreased by 4.3 percent from the year before (51.1 percent), and was at 49.1 percent this year. Thanks to the carry-forward provision advantage, Canadian RDSP beneficiaries received an average grant of \$4,245 that is higher than the maximum annual grant limit (\$3,500). This corresponds with an increase of \$21 (0.5 percent) from the average recorded in 2016.

In 2017, with respect to Canada Disability Savings Bonds, qualified low-to modest-income RDSP beneficiaries received \$155 million in bonds. This represents a decrease of 15.2 percent over the previous year. Likewise, the average annual amount of bonds paid decreased, and now stands at \$1,683, a decrease of 20.7 percent since 2016 (\$2,122). In 2017, the Government of Canada paid bonds into 54.6 percent of RDSPs, slightly less than the previous year (57.1 percent).

In 2017, Disability Assistance Payments (DAPs) increased by \$3.8 million to a total of \$25.7 million. Annual DAPs averaged \$7,179, an increase of \$223 (3.4 percent) from the previous year. Approximately, 2 percent of RDSP beneficiaries received a DAP in 2017. In addition, in 2017, Lifetime Disability Assistance Payments (LDAPs) rose by \$0.6 million to \$2.7 million, an increase of 32.1 percent from the year before. The average value of LDAPs (received by 0.52 percent of RDSP holders) was \$3,102, an increase of \$222 or 7.7 percent from the previous year.

Overall, in 2017, the CDSP saw significant growth, which is consistent and trending with previous years. This growth is especially evident within the Canada Disability Saving Grants.

Over the past ten years, the CDSP has been undertaking a variety of outreach activities targeted to people with disabilities, their families, and their support networks with the purpose of increasing awareness, understanding and uptake of the RDSP, the grant and the bond. These activities include targeted mail-outs; participation in conferences and events across Canada, engagement with community-based organizations, provinces and territories; communications and promotional products. The CDSP will be continuing to explore innovative approaches to increase uptake in areas where RDSP take-up is low, to better understand why DTC-eligible Canadians do not open a RDSP and benefit from the grant and the bond and to better understand trends related to RDSP overall.