



# A GUIDE TO THE DTC & RDSP FOR PEOPLE OVER THE AGE OF 50

## I am no longer eligible to receive government contributions to my RDSP. Should I still apply for the DTC and open an RDSP?

### BENEFITS OF THE DISABILITY TAX CREDIT FOR THOSE OVER 50+

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- You may be able to benefit from the DTC for the years you've paid taxes while living with a severe and prolonged restriction. The DTC can be claimed retroactively for up to 10 years.
- The DTC is also transferable to eligible caregivers. If a family member consistently provides you with food, shelter and/or clothing, they may also be eligible to claim all or part of your disability amount on their tax return.

### BENEFITS OF THE REGISTERED DISABILITY SAVINGS PLAN FOR THOSE AGED 50-59

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An RDSP can be opened up until the year in which you turn 59. Government contributions in the form of grants and bonds stop in the year in which you turn 49.

Having an RDSP after 50 can be a great way to save and invest money without having your disability benefits impacted. This is particularly beneficial for people who have or are about to receive a large sum of money, such as through an ICBC settlement, as an inheritance, or from the sale of assets such as real estate. When you choose to withdraw your money, you will still receive your disability benefits without penalty.

### THE DTC/RDSP ARE NOT HELPFUL FOR PEOPLE WHO ARE 50+ IF:

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1. You have not paid taxes (for example, if your income is dependent on disability benefits) during the years you have been severely restricted.
2. You do not have anyone to transfer the credit to.
3. You do not have a sum of money you would like to invest.

### POSSIBLE BARRIERS

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- Your application will need to be completed by a primary health provider, generally a physician or nurse practitioner. Other health professionals can also complete the form to certify specific restrictions.
- Physicians can charge a fee for completing the form. However, you may be able to claim these fees as medical expenses when filing your tax return.
- It may take some time to go through all the relevant information required for the form. It may be difficult, but have a conversation with your doctor about what your day to day restrictions are.

# I think I would benefit from the DTC. Now what?

## TIPS ON THE APPLICATION PROCESS

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- Fill out Part A of the Disability Tax Credit Certificate (Form T2201). If you have a family member to transfer your credit to, fill out Section 2 of the form.
- Make an appointment to see your doctor or other qualified medical professional to fill out the rest of the Disability Tax Credit Certificate. You may ask if there is a fee to complete the form.
- At this appointment, you want to outline how your disability restricts you from performing basic activities in your daily living. Be specific.
- Once your medical professional fills out the DTC Certificate, check to make sure each applicable section was completed, especially pages 5 and 6, including their signature on page 5.
- Make a copy of your DTC application and supporting documents for your records and note the date you mailed it. You can take a picture and email it to yourself.
- To submit your forms to the Canada Revenue Agency (CRA), you can either:
  - Mail your completed DTC application and any other supporting documentation to the appropriate Tax Centre listed on page 6 of the DTC application form.
  - Submit an electronic copy of your DTC application as well as any supporting documents through your My Account using the secure online tool “Submit Documents”. After submitting your information, you will also get confirmation that the CRA has received the documents. ([www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals/about-account](http://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals/about-account))

# I have the DTC and would like to open an RDSP. What are my next steps?

## BEFORE OPENING AN RDSP

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- Visit [www.rdsp.com](http://www.rdsp.com) or contact us at [info@rdsp.com](mailto:info@rdsp.com) | 1-844-311-7526 to learn more about the plan.
- Attend a free RDSP workshop. Access RDSP offers regular in-house sessions, teleseminars, and public information sessions held in partnership with community organizations.
- Visit [planinstitute.ca/registered-disability-savings-plan/](http://planinstitute.ca/registered-disability-savings-plan/) to learn more about the RDSP.
- Consult one or more financial institutions such as banks, brokers, credit unions, and financial planners before choosing one that is right for you.

## TIPS ON MANAGING YOUR RDSP

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- It's important to continue actively managing your account. Personal contributions and rollovers from RRSPs and RRIFs can be made or transferred into your RDSP until the year you turn 59. Make an appointment with your financial planner to discuss your goals.
- Setting up a will can help you determine what will happen to the remaining money in your RDSP after you are gone. If you don't have a will, or can't make one, the government will distribute the remainder of your RDSP according to provincial law. Creating your will can be easy or fairly complicated, so we recommend talking to a lawyer who understands your situation.

## RESOURCES

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### Access RDSP Resources

#### *Disability Tax Credit Support*

- Disability Tax Credit Help Sheet: [www.disabilityalliancebc.org/hs14](http://www.disabilityalliancebc.org/hs14)
- Disability Tax Credit Tool: This app is a self-help tool designed to give your healthcare provider the information they need to fill out the DTC Certificate application form: <https://disabilityalliancebc.org/dtc-app/>
- Disability Tax Credit Guides for medical practitioners: [www.rdsp.com/dtcguides/](http://www.rdsp.com/dtcguides/)

#### *RDSP Support*

- RDSP Step-by-Step Guide for Individuals and Families: [www.rdsp.com](http://www.rdsp.com)
- Plan Institute hosts workshops on Wills, Trusts & Estate Planning for families and individuals with disabilities. Email [learning@planinstitute.ca](mailto:learning@planinstitute.ca) or visit [planinstitute.ca/learning-centre/](http://planinstitute.ca/learning-centre/) for further information.
- Email us at [info@rdsp.com](mailto:info@rdsp.com) or call our disability planning helpline on 1-844-311-7526
- Try our RDSP calculator to see how much you RDSP could be worth: [www.rdsp.com/calculator](http://www.rdsp.com/calculator)

### Canada Revenue Agency Resources

- Guide RC4064, Disability-Related Information: [www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4064](http://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4064)
- Tax credits and deductions for persons with disabilities: [www.canada.ca/en/revenue-agency/services/tax/individuals/segments/tax-credits-deductions-persons-disabilities/](http://www.canada.ca/en/revenue-agency/services/tax/individuals/segments/tax-credits-deductions-persons-disabilities/)
- For individual tax inquiries, contact 1-800-959-8281.
- Step-by-step instructions for filling out form T2201: [www.canada.ca/en/revenue-agency/services/tax/individuals/segments/tax-credits-deductions-persons-disabilities/disability-tax-credit/step-step-instructions-filling-form-t2201](http://www.canada.ca/en/revenue-agency/services/tax/individuals/segments/tax-credits-deductions-persons-disabilities/disability-tax-credit/step-step-instructions-filling-form-t2201)

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**MORE INFORMATION: [WWW.RDSP.COM](http://WWW.RDSP.COM) | [INFO@RDSP.COM](mailto:INFO@RDSP.COM) | 1-844-311-7526**