

**MEMBER NEWS**



**BC First Province to Exempt RDSP Savings!**

The BC Government is the first provincial government to respond to the RDSP. They have opened the door for people with disabilities and their families to use the RDSP to secure the future and improve their lives. The Government of Newfoundland and Labrador followed in April with a similar announcement plus funding to increase awareness of this new asset building tool and improve it's citizen's financial literacy.

In BC, exemptions include exempting the RDSP savings from the asset calculation when determining eligibility for Provincial Disability Benefits. MEIA will also not consider RDSPs withdrawals as income meaning a withdrawal from this savings fund will not trigger a clawback of benefits. The withdrawals may incur tax implications however as the bond, matching grant and income portions of the savings will be subject to taxes.

Important to note is that individuals who wish to take advantage of the RDSP must first be in receipt of the Disability Tax Credit and the application for this credit involves the applicant and a medical professional filling out a [CRA](#) form T2201. Processing of this application for the DTC can take 3–6 months.

The [PLAN website](#) has more information including a [RDSP Factsheet](#), full copy of the [RDSP Draft Legislation](#) and a [blog](#) so you can track new developments as they happen.

**Ontario Budget 2008 Includes Asset Building**

After years of leadership in the asset building field in Canada SEDI has made a significant impact on both policy and program levels on a national scope with the learnsave project and the newly announced Centre for Financial Literacy. The effectiveness of their efforts can also be seen in the latest budget announcement from the Government of Ontario. The Ontario provincial government proposes to invest **\$10 million** over four years to create a new pilot program to help low-income Ontarians build equity and save for an education or start a business. Details of the program, including specific goals and savings targets, will be announced later this year by the Minister of Community and Social Services, the Honourable Madeleine Meilleur. Stay tuned for more details!

 [Learn More](#)

**Information Forge and co.relāt**

The data management tasks for an asset building program are a key part of tracking impacts and outcomes. [Information Forge](#) has developed an internet based database program called [co.relāt](#) that is a powerful tool for non profits to track programs, funders and participants. The software includes the ability to track asset building program data and is used by Momentum, Calgary and SEED Winnipeg.

 [Learn More](#)

**International Asset Building and Financial Inclusion**

**Assetbuilding.org a wealth of resources**

[Assetbuilding.org](#) is a project of the [New America Foundation](#) and is a wealth of information and research on asset building initiatives, research and policy. Join their email list and get periodic updates on what is happening in the field by sending a subscription request to [lopez@newamerica.net](mailto:lopez@newamerica.net)



**Spotlight On...**

**PUBLIC POLICY**

Join the **PLAN RDSP Telelearning Seminar** to learn about how the RDSP will be implemented. Register online [here](#). Final session offered **May 21, 2008 FREE!**

**Budgets 2008**

Link to all of the 2008 provincial budgets through the [Canadian Social Research Links](#).

**FINANCIAL LITERACY**

The BC Government is providing a \$100 [Climate Action Dividend](#) to each resident of BC. To receive it you must file an income tax return or fill out the [application form](#).

There is an additional \$100 benefit for low income individuals (and more if there are dependants) called the [Low Income Climate Action Credit](#).

More great reasons to file an income tax return!

**RESEARCH**

Report from the Urban Institute April 2008 [Determinants of Asset Building](#) explores a framework for supporting asset building public policy.

**CONTACT US**

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