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## NEWS RELEASE

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Ministry of Housing and Social Development

### **\$5M FUND MEANS BRIGHTER FUTURE FOR DISABILITY CLIENTS**

VANCOUVER – The Province is providing a \$5-million grant to the Vancouver Foundation to help British Columbians with disabilities increase their savings for the future, announced Rich Coleman, Minister of Housing and Social Development.

“We want to find creative ways to help the community support people with disabilities and their families, which is why we’re providing this grant to the Vancouver Foundation,” said Coleman. “The foundation has chosen to create Endowment 150, giving clients the opportunity to turn \$25 into \$1,700 in one year.”

In 2007, the federal government announced it would introduce a Registered Disability Savings Plan (RDSP) to help people with disabilities, their families and others save money for future needs. People with disabilities can contribute a lifetime maximum of \$200,000 to their RDSP before they turn 60.

When British Columbians on income assistance open an RDSP with \$25, they can apply to receive a \$150 grant from the Endowment 150 fund. In addition, the federal government will provide a grant of \$525 and a \$1,000 federal bond. Within one year, clients can earn \$1,700 plus interest from their original investment of just \$25.

“Vancouver Foundation is committed to supporting people with disabilities across B.C.,” said Faye Wightman, president and CEO of the Vancouver Foundation. “Through the Endowment 150 fund, we’re helping people with disabilities and their families save for the future.”

Beginning in fall 2009, the Endowment 150 fund will be available to clients who receive income assistance anytime between Jan. 1, 2008, and Dec. 31, 2009, and are eligible for the federal government’s Disability Tax Credit. The Province hopes to have 30,000 clients sign up for an RDSP.

“The RDSP is a world’s first. The plan is helping families secure better financial futures for their relatives with disabilities, and we knew it would only work if both federal and provincial governments co-operated,” said Al Etmanski, parent and president of Planned Lifetime Advocacy Network. “The Province’s leadership in accommodating the RDSP is not only benefiting people with disabilities and families in B.C., but has also been a critical element in getting other provinces to support the RDSP.”

B.C. was the first province to exempt RDSP assets and withdrawals from monthly income assistance payments, meaning they will not affect the amount of support clients receive from the ministry. Since then, other provinces have followed B.C.’s lead and have also exempted the savings plan.

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The Province invests more than \$4.3 billion each year in disability supports and services.

Contact: Seumas Gordon  
Media Relations Officer  
Ministry of Housing and Social Development  
250 387-6490

Andrea Majorki  
Communications Manager  
Vancouver Foundation  
604 688-2204

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