

Mr.
Paul Halucha,

Director-General
Marketplace Framework Policy Branch
Industry Canada
235 Queen Street, 10th Floor, East Tower
Ottawa, Ontario
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Dear Mr. Halucha

The RDSP is designed to protect the financial security of some of our most vulnerable folks --- Canadians with disabilities; it warrants bankruptcy protection similar to that of RRSPs and RRIFs. I am writing to request that your consultation on the Bankruptcy and Insolvency Act result in recommendations that changes be made to the Act to protect assets in RDSP's from creditors.

The ACT currently protects RRSP's and RRIF's. RDSP's serve the same purpose as they do, but for a different subset of the population of Canada -- RDSP's are a long term savings plan to provide a person with disabilities a degree of financial stability in his or her retirement years.

These RDSP assets are created by or for people with disabilities who are often vulnerable to being influenced by others. Most people with RDSP's who I know have cognitive challenges which mean they need to be supported when making decisions. So a decision which leads to bankruptcy of a person with disabilities was not taken solely by the individual, there was at least one other person involved who may have been involved for personal gain to take advantage of the person with disabilities.

Major tenets of Canadian bankruptcy law include that a person, overwhelmed by debt, still deserves the opportunity to maintain dignity and be able to adequately rebuild wealth. Like a pension, creditors should not be able to access RDSPs and thereby negatively impact a person's long-term financial security.

As well, in most of our Canadian provinces there is still no legislative mechanism for a person with diminished mental capacity to obtain and/or hold the RDSP asset that is being created for their benefit. This means that in many cases, RDSP beneficial owners (the person with disabilities,) are not the holders of the RDSP

and may have nothing to do with the bankruptcy or any decision related to it. If it is currently possible for the RDSP to be considered that asset of the holder in the case when the holder is filing bankruptcy, this is unjust and outside of the spirit of RDSP legislation. Please confirm also that this is not a possibility during your consultation.

I appreciate your consideration of this recommendation from me on behalf of our disabled adult daughter who is the proud holder of and contributor to her own RDSP.

Kind regards

Laurie Geschke