



BMO BANK OF MONTREAL

BMO FINANCIAL GROUP

Attention Business/News Editors:

BMO Bank of Montreal: First Canadian Bank to Offer Registered Disability Savings Plan

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Canada's first bank encourages parents and others to make a contribution by Dec. 31 in order to receive 2008 federal contribution

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TORONTO, Dec. 17 /CNW/ - BMO Bank of Montreal today announced it will be the first bank to offer Canadians the Registered Disability Savings Plan (RDSP), a new federal government initiative introduced to enhance the long-term financial security of people with disabilities.

"BMO is very pleased to be the first major Canadian financial institution to offer the RDSP. In our view, the RDSP is a terrific savings vehicle that enhances the financial security of people with disabilities," said Ed Legzdins, Senior Vice President, Retail Investments, BMO Financial Group. "It will help provide parents and contributors with peace of mind and we are encouraging them to call our Investment Centre before December 31 so they can be eligible to receive the federal government's 2008 contribution."

Beginning December 22, 2008, customers can apply for a BMO RDSP through BMO's investment call center, BMO Investment Centre (BMO IC) at 1-800-665-7700.

BMO RDSPs will feature a wide range of investment solutions that are suitable for long-term investors including guaranteed investment certificates, mutual funds and managed solutions portfolios.

BMO IC Investment Specialists have experience in opening government plans such as Registered Education Savings Plans, Registered Retirement Savings Plans, Registered Retirement Income Funds and Tax-Free Savings Accounts and providing investment solutions to these plans.

Contributions to an RDSP may qualify for payments from the Canada Disability Savings Grant (CDSG) program to a lifetime maximum of \$70,000 per beneficiary. Lower-income families may qualify for payments from the Canada Disability Savings Bond (CDSB) program without having to make a contribution to an RDSP, up to a lifetime maximum of \$20,000.

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About the RDSP

- Contributions are not tax deductible but grow on a tax-deferred basis;
- Earnings generated on contributions are tax-exempt while in the plan;
- When earnings are withdrawn as part of a disability assistance payment, they are taxable in the hands of the beneficiary (likely to be taxed at a lower rate);
- The lifetime contribution limit is \$200,000 per beneficiary. There is no annual contribution limit;

- Only one beneficiary can be named to an RDSP. A beneficiary can only have one RDSP.
- For more information please visit www.hrsdc.gc.ca/en/disability_issues/disability_savings/index.shtml



How to apply for a BMO RDSP

- BMO RDSP will be serviced and sold exclusively through BMO's investment call center, BMO Investment Centre (BMO IC) at 1-800-665-7700. Bell Relay Service: 1-800-855-0511
 - BMO IC sales representatives have completed a 3-hour government facilitated training program and can answer RDSP questions
 - BMO IC is open Monday to Friday 7 AM to 11 PM (EST) and Saturdays 9 AM - 5 PM (EST) BMO IC provides service in both two official languages plus Cantonese and Mandarin.
 - Holiday Hours: Dec. 24 open until 6pm (EST), Dec. 31 open until 9pm (EST)
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For further information: To arrange an interview, contact: Deborah Rowe, Toronto, deborah.rowe@bmo.com, (416) 867-3996; Lucie Gosselin, Montreal, lucie.gosselin@bmo.com, (514) 877-1101; Laurie Grant, Vancouver, laurie.grant@bmo.com, (604) 665-7596; Internet: www.bmo.com

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