

ISSUE

When it comes to retirement, most Canadians are anything but secure. Over 11 million workers in Canada have no workplace pension. Over two-thirds of Canadians who are eligible to contribute to an RRSP are not actually doing so. Average RRSP savings for 55-64 year olds are just \$55,000. In fact, about two-thirds of Canadian households aren't saving enough for retirement.

CONTEXT

The Canada Pension Plan (CPP), Old Age Security (OAS) and the Guaranteed Income Supplement for low income seniors (GIS) are important public pension and income support programs for seniors. But there are problems that need fixing. Seniors have to live in Canada for at least 10 years before they qualify for OAS or GIS, leaving vital income supports out of reach for newcomer seniors.

It's also going to get harder for Canadians to retire. The federal government is increasing the age of eligibility from 65 to 67 years for OAS and GIS. This will affect anyone 57 years of age or younger. For low income seniors, OAS and GIS make up between 2/3 and 3/4 of their incomes. Increasing the age of eligibility promises more hardship for the next generation of seniors.

Now the good news! CPP is an excellent public pension program. It's a stable, cost efficient and carefully managed program. In fact, almost 90% of Canadians would like the federal government to expand our public pension program to improve the incomes of seniors. CPP could play a larger role in ensuring the financial security, health and well-being of seniors.

QUESTIONS

- What steps will your party take to ensure all seniors have a financially secure retirement?
- Do you support an expansion of the Canada Pension Plan?
- Will your party restore the age of eligibility to 65 for Old Age Security and the Guaranteed Income Supplement?
- What would your party do to improve access to income supports for newcomer seniors?



RESOURCES

For more information and additional fact sheets in this series: <http://spno.ca/canada-votes-2015>