

FOR IMMEDIATE RELEASE

**Press Release – Canadian Institute of Actuaries’ Position
on the Expansion of Public Pension Plans**

The CIA’s roadmap to a national, targeted, and modest expansion of C/QPP

Ottawa, June 9, 2016 – In the lead-up to the June 20–21 meeting of federal, provincial, and territorial finance ministers, the Canadian Institute of Actuaries (CIA) has released a [public position](#) to help governments focus their thinking on a targeted expansion of the Canada and Québec Pension Plans (C/QPP) with a modest benefit increase.

“Our document provides analysis, background, and suggestions to help decision-makers deliver a national, targeted expansion of the Canada and Québec Pension Plans with a modest benefit increase,” said Robert H. Stapleford, President of the CIA. “Such an opportunity to ensure that Canada’s retirement system meets the needs of future retirees does not come around very often.”

While not in crisis, the Canadian retirement system is now, and will be into the future, challenged by a number of forces. These include increasing longevity of Canadians, a continuing low interest rate environment, and the ongoing shift from private defined benefit pension plans to defined contribution plans. Middle-income earners without a workplace pension are particularly vulnerable. The CIA believes that there is an opportunity to make changes now that will impact Canadians positively far into the future.

The meeting of finance ministers is happening against a backdrop of the results of last fall’s federal election, several recent provincial elections, and the Ontario government moving towards implementing its own pension solution in 2018. As well, the federal government proposed changes to move the eligibility age to qualify for Old Age Security and Guaranteed Income Supplement benefits to age 65.

“In the midst of all of this, there is a sense that an expansion of public pension plans is possible,” said Mr. Stapleford. “In the public interest, we have developed design elements that target middle-income earners, while protecting the long-term sustainability and fairness of an expanded C/QPP.”

“The finance ministers already met once, in December 2015, and they have been working on this file very closely ever since,” he added. “They are due to make key decisions in December 2016 and we hope the CIA proposal will help them make better choices, before the opportunity for a national consensus on a targeted and modest expansion of C/QPP evaporates.”

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About the CIA

The CIA is the national organization and voice of the actuarial profession. The Institute is dedicated to serving the public through the provision, by its 5,200+ members, of actuarial services and advice of the highest quality. In fact, the Institute holds the duty of the profession to the public above the needs of the profession and its members.

Actuaries have always played a crucial role in the Canadian retirement system. They provide advice on all aspects of private and public pensions to governments, plan sponsors, unions, and individuals, including the reserved roles provided for in federal and provincial pension legislation.

Information

For further information or to set up an interview with an actuary, please contact Josée Gonthier, CIA communications manager, at josee.gonthier@cia-ica.ca or at 613-236-8196 ext. 106, or you can call 613-769-9973.

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