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MEDIA RELEASE

CARP Urges MPs to Pass Bill C-228 and Protect Pensions

For Immediate Release

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Toronto- On Wednesday, June 22th, MPs will have the opportunity to vote on Bill C-228, which aims to protect the defined benefit pensions of 4.2 million everyday Canadians. While Bill C-228 has broad support among all Opposition parties, the Liberal government has as yet repeatedly refused to take action to protect vulnerable seniors.

Currently, when companies go bankrupt such as occurred with Sears or Nortel, the assets of the failed company are divided and banks get paid first. This can plunge pensioners into poverty as a result of the unexpected loss of income from an incomplete pension.

Pensions are deferred wages, earned while Canadians are working and paid after they retire. Pensioners and active plan members deserve the full pension that they have earned and their employers committed to.

An estimated 78% of defined benefit pension plans in Ontario are underfunded. In the event of an insolvency, those pensioners will not receive their full pension. This puts an estimated 850,000 pensioners at risk. (FSCO 2018)

Protecting the financial security of older Canadians is one of CARP's pillars of advocacy. CARP Chief Operating Officer, Bill VanGorder comments, "Canadian Pensioners have worked hard all their lives and deserve to have their pensions protected. Pension protection is a concrete way to effect real change for older Canadians at no cost to taxpayers."

CARP has been working with advocates including the Canadian Federation of Pensioners, National Federation of Pensioners and Canadian Network for the Prevention of Elder Abuse in urging the government to step up and stop prioritizing banks over pensioners.

Bill C-228: An Act to amend the Bankruptcy and Insolvency Act, the Companies' Creditors Arrangement Act and the Pension Benefits Standards Act, 1985 is sponsored by Marilyn Gladu, MP, Sarnia-Lambton.



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About CARP

CARP – A New Vision of Aging is Canada’s largest advocacy association for older Canadians promoting equitable access to health care, financial security, and freedom from ageism. Backed by more than 330, 000 members, CARP is a non-partisan association committed to working with all parties in government to advocate for older Canadians. Our mission is to advocate for better healthcare, financial security and freedom from ageism.

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