



CANADIAN ASSOCIATION
OF RETIRED PERSONS

Date: May 28, 2025

Via Facsimile: 613-941-6900

The Honourable Wayne Long, P.C., MP.

Secretary of State (Canada Revenue Agency and Financial Institutions)
House of Commons
Ottawa, ON K1A 0A6

Dear Mr. Long,

On behalf of the Canadian Association of Retired Persons (CARP) and our 255,000+ members across Canada, we would like to sincerely congratulate you on your appointment as the Secretary of State (Canada Revenue Agency and Financial Institutions).

As you know, older adults are the fastest-growing demographic in Canada. In 2023, 7.6 million Canadians were aged 65 and older. That number is expected to exceed 10.4 million by 2037, representing nearly a quarter of the population. This seismic demographic shift demands focused leadership, bold policy, and a deep commitment to ensuring older Canadians can age with dignity, security, and purpose. Yet, policy responses remain fragmented and under-resourced.

We are writing to urge your leadership and partnership on CARP's highest financial priorities that matter most to older Canadians. As Canada's largest advocacy organization for seniors, our members are calling for bold coordinated federal action in these areas: financial fraud and scams protection for seniors, strengthening Old Age Security benefits (OAS) benefits, and the removal of mandatory Registered Retirement Income Funds (RRIFs) withdrawals.

Financial Frauds and Scams Protection

Older Canadians are disproportionately targeted by frauds and scams, often with devastating and irreversible consequences. In many cases, their entire retirement savings are drained – savings that cannot be rebuilt, especially for seniors who cannot re-enter the workforce. Frauds and scams are a billion-dollar industry in Canada. In 2024 alone, the reported losses totalled \$638 million – a figure that is not representative of the true dollar amount being lost as it is estimated that only 5-10% of fraud incidents are being reported. Seniors aged 60+ accounted for 17,000 cases and \$137.9 million in losses. If we are to take the Canadian Anti-Fraud Centre (CAFC) at its word, the losses for Canadians run into the billions of dollars every year.

Despite the severity of the crisis, federal and police efforts have largely focused on passive educational campaigns led by financial institutions and police forces. This is not enough. Victims are routinely left without support for recovery of funds and are instead blamed and rarely see justice. The lack of enforcement has allowed fraudsters to be emboldened and left unchecked for too long. In a recent CARP survey of our members, nearly 85% agreed that the government should do more to protect Canadians from fraud with legislation requiring banks to take proactive measures.

CARP calls for enhanced federal coordination to hold bank institutions accountable, enforce stronger penalties under the Criminal Code, and increase resources for fraud investigation and recovery of lost funds. Canada must urgently address the escalating crisis of financial fraud and exploitation targeting seniors.

Strengthening OAS Benefits

In an era of economic instability and rising living costs, OAS remains a critical source of income for older Canadians, especially women and those without workplace pensions. For many, it makes up nearly half or more of their annual income. Without it, tens of thousands would be living in poverty. However, inflation and sharply rising cost of living have made it painfully clear that OAS is no longer enough. Despite government support, many seniors still experience financial insecurity – with one in five adults aged 50 and older living at or near the poverty line.

CARP is calling for ending the discriminatory practice of limiting OAS increases only to seniors aged 75 and over - Canadians aged 65 to 74 face the same financial pressures, keeping the current OAS thresholds, and developing a senior-specific poverty measurement that reflects the true costs of aging which includes healthcare, housing, and caregiving.

Removal of Mandatory RRIFs Withdrawals

These outdated rules penalize Canadians for living longer and have responsibly saved for retirement, forcing seniors to draw their savings at arbitrary rates that do not reflect modern life expectancy or diverse financial needs. Removing these mandates would allow seniors to preserve their retirement income and plan with greater security, especially considering that many seniors are continuing to work past age 65.

Home Equity Tax

Some think tanks have proposed taxing primary residences valued at over \$1 million to address housing affordability. While well-intentioned, such proposals threaten to erode the financial foundation that many seniors have worked their entire lives to build. For countless seniors, their home is not just a place to live but a vital source of financial security as they age out of the workforce and increasingly depend on fixed pension incomes amid ever-increasing living expenses, unexpected healthcare costs and exorbitant long-term care costs. In an era where pensions and savings are diminished by inflation, taxing home equity risks undermining that stability at a time when seniors are least able to recover.

Rather than uniting generations, these proposals create unnecessary division and pit the younger generations against the older generations – an intergenerational war with no winner, a true zero-sum game. CARP stands firmly against imposing a tax on the sale of primary residences. Seniors have earned the right to retire with dignity and financial certainty, not be punished for decades of contribution and savings.

We believe you to be positioned to help lead these reforms. As such, we urge you to work with CARP to develop policy responses and federal commitment that reflect the demographic urgency and the lived realities of our aging population. This is your opportunity to lead boldly and leave a lasting legacy for Canada's aging population. Our members are engaged, informed, and active—nearly 95% vote in federal elections. They expect a government that not only listens but acts decisively.

Successfully addressing these challenges will require coordinated action across government. We urge you to work closely with the Minister of Finance and National Revenue, the Minister of Public Safety, and the Secretary of State for seniors to ensure that policy, enforcement, and senior protections are aligned. Your support is critical in advancing these reforms that are both effective and equitable.

Attached is a backgrounder outlining the importance of protecting seniors against financial frauds and scams, strengthening OAS benefits, and removing outdated RRIF rules in greater detail, as well as our recommendations. We welcome the opportunity to meet with you and your staff to explore how we can work together to support the health and dignity of Canada's aging population.



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We are also copying this letter to the Honourable Stephanie McLean, Secretary of State (Seniors) for continuity of dialogue.

Thank you for your attention and service. We look forward to your response and leadership.

Yours sincerely,

A handwritten signature in black ink that reads "Anthony Quinn". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Anthony Quinn
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