

# FACTS & INSIGHTS 1

## RETIREMENT SECURITY

■ Pension funds and private savings have been hit hard by the economic crisis. Some employers want to cut defined benefit plans that workers have paid into their entire working lives. People who can afford private savings like RRSPs have seen their investments erode with the stock market meltdown.

■ However, the bigger crisis is that the vast majority of Canadians don't have either a workplace pension or private savings. Only 38% of workers belong to a pension plan. And many Canadians can barely make ends meet, let alone contribute to RRSPs. One-third of working Canadians have no retirement savings at all.

■ Clearly, the private sector has failed to provide Canadians with adequate retirement security. However, thanks to our universal public pension system (CPP) we've made huge gains in tackling poverty amongst seniors and providing better prospects for a dignified and secure retirement.

■ Workplace pension plans must be protected, without question. Equally, the scale of the pension problem reinforces the need to

expand our system of universal public pensions and to reduce our reliance on financial markets and private savings vehicles for retirement security.

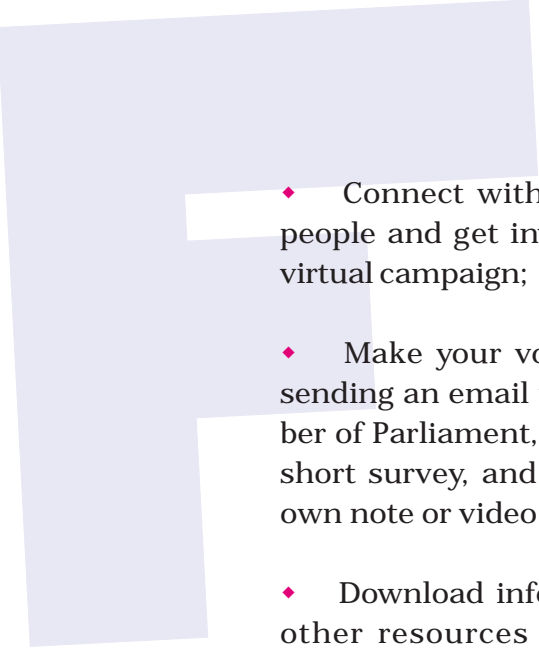
### OBVIOUS SOLUTIONS

- The federal government must:
  - ◆ Immediately increase the Guaranteed Income Supplement (GIS) benefits to support the most vulnerable seniors;
  - ◆ Expand the CPP coverage and benefits for workers who don't have a private workplace pension plan;
  - ◆ Create a national pension insurance fund to ensure workers' defined benefit pensions aren't at risk when employers go bankrupt or stock market bubbles go bust.

### TAKE ACTION

- Visit [www.peoplesresponse.ca](http://www.peoplesresponse.ca) so you can:
  - ◆ Find out about town hall meetings in your community;

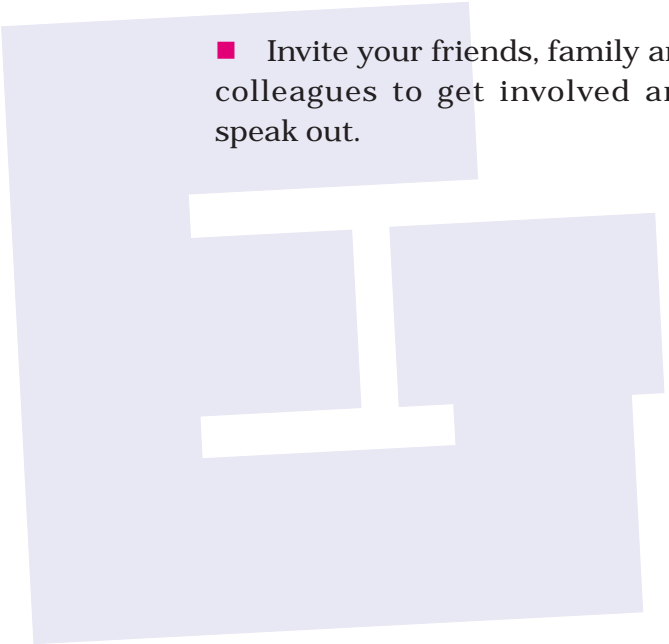




- ◆ Connect with like-minded people and get involved with a virtual campaign;

- ◆ Make your voice heard by sending an email to your Member of Parliament, completing a short survey, and posting your own note or video;

- ◆ Download information and other resources such as fact sheets, videos and podcasts.



- Invite your friends, family and colleagues to get involved and speak out.