

BULLETIN

CLC responds to Flaherty pensions announcement

October 28, 2009

OTTAWA ... An announcement by Finance Minister Jim Flaherty on regulations dealing with federally-regulated pensions is welcome but will have little if any immediate impact upon the pension security that Canadians are looking for, says Ken Georgetti, President of the Canadian Labour Congress.

-These changes result from consultations the government has held over the past year and some of them look good, but they dont deal with the pension crisis facing most Canadians," says Georgetti.

Flahertys announcement deals with federally regulated pensions in Crown corporations and other institutions but they account for less than 10% of the countrys retirement savings. -We need comprehensive reform to protect and improve the pensions of all Canadians," Georgetti says. -The Conservative government has yet to make its intentions known on this. We want a national summit bringing together governments and other stakeholders to seek consensus on where to go from here."

Georgetti adds, -We believe the best way forward is to increase benefits available under the Canada Pension Plan, to improve benefits under the Guaranteed Income Supplement so that no senior lives in poverty, and to provide a national system of pension insurance. People who have spent their lives contributing to our country should not be left to fend for themselves in retirement."

The Canadian Labour Congress, the national voice of the labour movement, represents 3.2 million Canadian workers. The CLC brings together Canadas national and international unions along with the provincial and territorial federations of labour and 130 district labour councils. Web site: www.canadianlabour.ca

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