



Pensions an important benefit of union membership

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Pensions - its not a subject many of us think about - other than thinking "I want to retire early." It is certainly not a subject that many think about during the leisure days of summer. In fact, our pensions are probably the furthest thing from our minds.

But, think about it - imagine your two weeks of summer vacation - and multiply it by 26! What do you plan to do with 52 weeks of not working? And more importantly, how do you plan to do it?

Life is very busy when we start working - starting new jobs, new careers, raising families and paying rent or mortgages. Thinking about retirement is for those that are closer to retirement age - right? Wrong! Pensions have been one of the hallmark benefits of belonging to a union and there are major developments in the area of pensions for all HSA members, regardless of the sector.

In some sectors (like CSSEA and Community Health Services and Support) the potential to realize pension benefits is a recent and welcome development. In the case of the Paramedical Professional and Nursing bargaining units, where members have had a pension plan for many years, discussions are moving toward joint trusteeship of existing pension plans. This development brings both tremendous potential and a great deal of responsibility.

Pensions, like any other contractual benefit have a cost. It is difficult to put those costs up against other benefits when your focus is kids, mortgage and car payments. But it is important that we ask "what do I want to do when...?"

Demographically, 85 per cent of HSA members are women, and statistically, women over the age of 65 are one of the fastest growing poverty groups in Canada. So it is important that both women and men start planning for their future when we have the horizon to realize, build and improve the benefit.

The economic and social impact that pension investments have is enormous. Not only in terms of the millions of dollars that are invested in every possible type of investment - from tobacco companies to new technologies - but also in terms of the impact on society when generations of workers have sufficient funds (or not) to retire.

As trust structures change and workers become more responsible for pension funds, it has raised the debate about "what is in the best interest of the beneficiaries to another level. Long the purview of actuaries, investment specialists, lawyers and "experts, the beneficiaries (i.e. the workers) are stepping up to take an increasing role in managing their pensions.

So, while you enjoy your leisure time this summer, start thinking about your own plans for the future. And be glad that there are many people working to ensure that you will be able to enjoy the ultimate leisure time: retirement.

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