

# Ontario Retirement Pension Plan Member Survey

Last spring HRPAs surveyed members to gauge their opinion of the proposed "Ontario Registered Pension Plan (ORPP)". Based on the limited information the government provided about the plan, 53% of HRPAs members surveyed were against the proposed plan. Now that the government has introduced Bill 56, *Ontario Retirement Pension Plan Act, 2014*, the public has more details about the ORPP. HRPAs is again surveying members on the ORPP based on the new information provided.

The Ontario government is continuing to move forward with its plan to implement an Ontario Retirement Pension Plan (ORPP) for Ontario workers, introducing "framework" legislation and a series of consultation papers.

## Background

The ORPP would be a mandatory "defined benefit (DB) type of plan". Under the plan, employers would match an employee's contributions of 1.9% per year in earnings up to a \$90,000 income maximum. Employees already participating in a comparable workplace pension plan and those working in federally regulated industries are exempt from contributing to the ORPP.

While the meaning of "comparable workplace pension plan" is yet to be finalized, the Ontario government has indicated that its preference is for only DB plans and target benefit multi-employer pension plans (TB MEPP) to be considered comparable. Thereby, employers with defined contribution (DC) plans and/or group registered retirement savings plans (RRSP) would not be exempt.

Here are some noted problems with the ORPP in its present form:

- The ORPP will give a meaningful boost to retirement income in 30 plus years, but will do very little for those retiring in the next 10 years
- ORPP can't expect to make the same returns as CPP because of economies of scale. CPP spends over \$600 million per year on operating expenses--how much will ORPP cost to setup and run?
- Another unanswered question is whether the 3.8% percent will decrease RRSP contribution room from 18% to 14.2%.

Clearly, if implemented, the ORPP could have significant implications for Ontario employers who currently sponsor retirement plans deemed to be non-comparable. In particular, based on the preferences indicated in the December Paper, it would appear that the Ontario government will not consider DC plans comparable workplace pension plans under the ORPP regime.



## 2015 HRP A - Ontario Retirement Pension Plan Member Survey

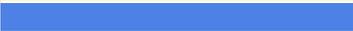
### 1. In which industry are you currently employed?

#	Answer		%
14	Oil and Gas		0%
12	Mining		1%
9	Information		1%
18	Utilities		1%
1	Accommodation or food services		1%
2	Construction		2%
8	HR Consultant - Independent		3%
10	Insurance		3%
7	HR Consultant - Firm		3%
16	Retail trade		4%
3	Educational services		4%
17	Transportation or warehousing		5%
6	Health Services		6%
15	Professional, scientific or technical services		7%
4	Finance or insurance		7%
5	Government & Public Sector Agencies/Commissions		9%
13	Not-for-profit Organizations		10%
19	Other		14%
11	Manufacturing		18%
	Total		100%

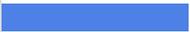
### 2. How many employees are in your organization?

#	Answer		%
5	500 or more		45%
3	100-299		19%
1	Under 50		16%
2	51-99		11%
4	300-499		9%
	Total		100%

### 3. Does your organization offer a group employee savings plan?

#	Answer		%
1	Yes		75%
2	No		25%
	Total		100%

### 4. What kind of group saving plan?

#	Answer		%
3	Other		3%
1	RRSP		39%
2	Pension		57%
	Total		100%

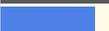
### 5. What kind of pension plan? (If you answered yes to the question above)

#	Answer		%
1	Defined Benefit		31%
2	Defined Contribution		69%
	Total		100%

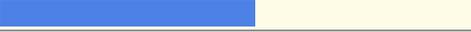
### 6. Is your organization in favor of the proposed ORPP?

#	Answer		%
1	Yes		7%
3	Not Sure		38%
2	No		54%
	Total		100%

### 7. Are your organization's employees aware of the proposed ORPP?

#	Answer		%
1	Yes		20%
2	No		23%
3	Not Sure		57%
	Total		100%

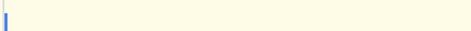
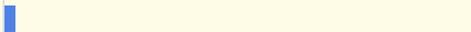
### 8. Are your employees aware of their share of the contribution (up to \$1643)?

#	Answer		%
1	Yes		11%
2	No		35%
3	Not Sure		54%
	Total		100%

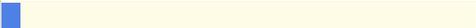
### 9. Can your organization afford to pay up to \$1643 per employee, per year starting in 2017?

#	Answer		%
1	Yes		24%
3	Not Sure		29%
2	No		47%
	Total		100%

### 10. What impact do you think ORPP would have on your organization?

#	Answer		%
5	Close down business		1%
4	Move to another jurisdiction		1%
7	Would be positively impacted		2%
2	Hire less employees in the future		10%
1	Would have to reduce payroll by laying off employees or reducing salary		11%
6	Would not be impacted		11%
8	Not Sure		24%
3	Would cancel/invest less in current workplace pension plan		40%
	Total		100%

**11. Are you concerned that it could cost Ontario taxpayers up to \$200 million a year to create an agency to administer the ORPP?**

#	Answer		%
3	Not Sure		4%
2	No		10%
1	Yes		86%
	Total		100%

**12. Do you think that the Ontario government continue to lobby the federal government to raise the CPP to close the retirement gap?**

#	Answer		%
2	No		16%
3	Not Sure		25%
1	Yes		59%
	Total		100%

**13. What information, proposals or models could your business provide to government to inform their decision-making?**

Text Response





- Costs, the affects on our competitiveness
  - Client write-ins directly to government.
  - If a workplace plan is in place that already exceeds the benefits of the ORPP, then that organization should be exempt from participation.
  - It just sounds like a bad idea to me.
  - leave private business alone- this constantly being on our case, will drive business away and hurt younger people wanting to come into the workplace
- 
- We have a 100% employer paid DB pension plan therefore at this time this legislation would have no impact on our company. We have not spent time reviewing the details of the proposed plan, however some kind of Target Date plan would seem appropriate.
  - don't understand the question
  - We are part of a letter campaign to inform government of the very large investment our organization makes towards the retirement savings of our employees within our very comprehensive pension / group RRSP that is not being considered under the proposed plan.
  - Simply make better use of the plans that are in place. Rather than increasing the cost to do business by 1.9%, simply provide employers with more of incentive to put a workplace pension or RRSP or RRSP/DPSP plan in place with a minimum mandatory employer contribution of say 2%. That would achieve the provinces goal of increasing the number of people covered by a workplace pension without increasing the financial burden on those employers that are already doing the right thing by sponsoring an employer plan.
  - We have a draft letter suggestd by our RRSP consultant to send in protest to the government.
  - We think they should allow DC plans in the proposals
  - Send a letter of protest to the government.
  - I have another question and a proposal. Proposal is to consider DC plans as comparable. My questions is where a plan has a waiting period... ie ours is one year for some groups and two yrs for other groups - what rules would apply? We would support that given we have a plan in place that we should be considered to have a comparable plan. DC plans with over a 1.9% ER match should be considered comparable.
  - Our insurance carrier has provided us a letter template and we will be customizing it and sending to them to request them to take into consideration RRSPs, DPSPs and DC plans.
  - For smaller employers this could in essence prevent us from growing our businesses. It will most certainly make them think twice about benefit plans, raises, bonuses etc. Possibly offer an opt in model up to a company of a certain size. Offer rebates / tax incentives for employers; something to offset the costs.
  - Our current DC pension plan provides up to a total of 11% of base wages annually toward one's retirement. This is significantly better than the ORPP. It is completely unfair and unreasonable to exclude a DC plan from the ORPP's definition of a "comparable plan". Furthermore, aside from the additional employer costs, many employees can simply not afford to ADD another 1.9% to their retirement savings. In addition to our mandatory DC plan, we offer an RRSP for employees to save more. We simply don't need the ORPP.
  - We have a great many people working past the age of 65 because they cannot afford to retire, as we do not have a corporate pension plan. With the end of mandatory retirement, retirement income must increase in order to provide an incentive to retire and a safety net for retired people. Therefore the OPP is a good idea. An improved CPP

would be even more beneficial.

- if an employer and its employees are already contributing to a pension plan (defined contribution) or a savings plan (contributory), this should be factored in it is ridiculous that the government would not consider these plans in their decision making this will put employers out of business, the government once again dictating how employers run their businesses and what benefits they should provide
- Financial planning should be proactive, not reactive. More time should be dedicated to financial planning/management within the academic environment and from an early age. Education will ensure Canadians understand financial implications, and save appropriately for retirement (individuals need to learn how to be responsible and accountable for their future). CPP is not working in the long term due to increased life expectancy-why repeat with the proposed OPP???
- -DC pension plans at a minimum threshold should be considered comparable. -Legislate all companies participation in a privately owned\operated pension plan, allowing competition in the marketplace to provide the service. Failure to participate results in a fine of 2x or 3x the cost it would have taken to participate. (no maximum) -Consider the impact of increasing minimum wage in 2015 to an indexing method, then followed up by an additional mandatory deduction of 2% for employees and employers in 2017. Higher costs to employers, negligible immediate gain to employees, and now an additional government agency to employ. -The employers who have pension plans will opt to reduce or eliminate their voluntary pension benefits because the province has instituted the provincial pension. - have a provincial referendum on the topic - Find out if this is what people really want.
- We have a Group RRSP with Employer match plus a Deferred Profit Sharing Plan. Our plans are sufficient and should be taken into consideration.
- Cost of pension benefits vs. other provinces and US states.
- General Comment - The Liberal Government is out of control on over spending & previous scandals. They need to get spending down, reduce taxation on individuals (ie GST) and allow small business to flourish without so much government imposed overhead...ie AODA, ORPP, Bill 10, Bill 68 and other Bills that apply so much oversight by government bodies that neither have the skill or staff to manage the imposed regulations. They are already the largest employer in the province and continuing to grow. At some point, there will not be enough Private Sector to support the Public Sector. Ontario is Out Of Balance
- We are a management consulting firm that provides government relations advisory services to our clients. We are also registered lobbyist firm that deals with the various levels of governments (Federal, Provincial and Municipal) on a regular basis on behalf of our clients. We have pension and benefits consultants/actuaries on staff that advise the various pension plans to date. We also provide LR advisory services that includes pension and benefit negotiations etc
- It does not seem fair to employers who offer DC pension that is entirely employer paid or for companies that do a significant (almost an exact match) on employee RRSP Contributions. You are simply asking for employers to cut back their contributions into other plans to fund it, and forcing employees to make contributions that they would otherwise not have to make. I agree in theory that it is smart to have such a plan for companies who do not offer any retirement savings plans for their employees, perhaps not the way the government wants to design this one specifically, however some kind of savings plan is good.

- The government should consider all types of savings vehicles that are currently in place with employers. To not consider a defined contribution pension plan or a group retirement savings plan is short sighted. Our company currently contributes up to 5% of wages into a retirement savings plan plus some older employees continue to participate in a defined contribution registered pension plan. The provincial government should leave pension plans to the federal government.
- Exempt those workplaces that have alternate plans in place such as RRSP contribution or matching. This is critically important in the not for profit sector.
- Employers with a Group RRSP that matches employee contributions up to 2% or more need to be exempt from the ORPP
- if you already have any RRSP plan you should be except. I do not support another 600 mill to be managed by the politicians and it should be the same department who manages the CPP plan.
- Make a deeper analysis of the plan for cons and benefits at short and long sight.
- Make the defined contribution plans deemed comparable and not force employers to add another plan to one they already have in place.
- I have seen a lot of different scenarios on the potential tax breaks for employers. We don't have a plan and I haven't been able to get the company to match RRSP contributions. I like this idea since it forces the savings plan onto the employees. Our staff are not saving enough and many live pay cheque to pay cheque - this will help in that area - as well you can't access the \$ early which I worry about with RRSP's. I would like to see the ability for employees to opt in a higher rate. I think we need more models to show employees what they would take home between CPP, OAS, and the ORPP. I think the year it is implemented that salaries increases might be slightly lower but not to the point of cutting staff. There still seems to be a lot of unknowns and it a more concrete concept of what this would really look like is needed. Both from an employee and employer perspective.
- I find this a very socialist policy that would impact small business development and competition. It will likely have a negative effect at a national level - encouraging individuals to stay in Ontario to retain this pension benefit.
- They should make the made in ontario plan mirror the CPP like the QPP... meaning contributing to the ONPP instead of the CPP.
- Our benefits consultant is submitting a plan to the government on their client's behalf.
- I recently met with the Deputy Minister in conjunction with other Canadian Manufacturers and Exporters representatives on this matter. The parties agreed with the premise of supporting retirement for working Ontarians. The parties recognized that there were a lot of issues to tackle - not the least of which including the demographic trend of many retirees being supported for longer periods by a shrinking workforce AND that the 1.9% of earnings that are contributed by some workers would not be coming from disposable income. The CME requested that the government offset the 1.9% obligation on employers with a similar reduction in corporate taxes or an incentive in kind. Another employer proposed that contributions from the employee be tiered based on income level (i.e. lower income persons contribute less than 1.9% and higher income earners contribute more.) Other employers presented that they are currently contributing well beyond 1.9% for their employees but this is not considered better, let alone equivalent, because it is not a DB plan. It was asserted that DC plans can provide better outcomes than DB plans (ie the Government's position is unfairly general.)
- Look at employer sponsored plans. Encourage financial literacy in the workplace (and at school).

- Have already sent a letter to the Minister of Finance regarding our concerns that DC plans are not exempt from the ORPP.
- The CPP is a good plan, it just needs to be improved upon based on the changed demographics in Canada today and in the years to come. One way or another employees and employers will all pay more, but let's do it with a plan that is already in place and has been for many, many years. The last thing we need is more bureaucracy.
- I think that if a company has an DC plan then it should be considered exempt if it is at a certain level.
- The ORPP will cost my employer \$580,000/year. We don't need another payroll tax and another government program.
- The ORPP should include all Capital Accumulation Plans (DC pensions plans and group RSP) under the definition of comparable plans. Those organizations who have been providing retirement savings plans for years should not be penalized under this new government plan. I've already written to the Premier and Minister of Finance to lobby that the definition of comparable plans include all capital accumulation plans. The HRP should also be lobbying for the same.
- Our business would not hire and cut costs in order to afford the new ORPP expense so what is the net gain? Are we really evaluating the pros and cons of the issue?
- We currently make a significant investment in our DC pension plan with 7% matching employer contributions. We may have to consider reducing this contribution if we have to contribute 1.9% to the ORPP because we can't afford to contribute 1.9% on top of 7%. I think this unfairly penalizes organizations with good DC plans in place. Maybe there should be some recognition for how many private employers have DB vs DC plans to better understand the impact this will have on private/non government organizations.
- This is just a philosophical tax grab -- creating duplicate and dated government system/bureaucracy that forces savings for little benefit of those within 10 years of retirement -- its too easy to increase the RSP or TFSA limit or heaven forbid reduce taxes...not in ontario....-
- I have issues with the way the questions are constructed. Who developed this survey?
- I suggest, the Hybrid plan in combination of Defined Benefits and Defined Contribution or else Defined Contribution Plan would be affordable from employer point of view since the retirees will receive the CPP as well, so the Private Pension Plan can be an additional on top of CPP plus Old Age Security. Unless, organization is in the rising sun and business is growing and the revenue double, may give the impact to the employer's ability to provide the pure DB Plan.
- I understand the issue and agree that an increased income later in life is going to be important to future retirees. However, I don't think a separate Ontario pension plan is the answer. The level of inefficiency in having to administer such a plan will seriously undermine the value. Taxpayers shouldn't have to fund the kind of administration that would be required. I also don't think it's fair, in the short term, to require middle aged workers to fund a plan when they will see little benefit because they retire too soon. Serious consideration should be given to providing as many alternative options as possible. This could include legislating all employers to put some kind of retirement savings or pension plan in place. It could be in the form of DC, DB, RRSP or one of many other types as long as it meets the need of providing a minimum retirement contribution. It wouldn't be perfect but it would achieve the goal of causing many more people to have more retirement savings while maintaining some flexibility for employers.

It would avoid the unnecessary costs of administration and put the full value of employee contributions into employee retirement plans.

- At the moment, not too sure. I think our Pension plan is sufficient enough.
- Reduce the cost of running a business in Ontario.
- Submitting company response letter directly to government.
- Saving for future is a great idea but doesn't address the reality of today with less and less disposable income available to families just to take care of basic needs: this adds more burden to employees because if organizations start dealing with this new imposed contribution by taking away current benefit/ rsp/ pension offerings or laying off staff to keep costs down, then it just perpetuates other social benefit issues e.g. EI. Perhaps reviewing programs to include workplace RSP plans as "comparable" to the Ontario Pension Plan would go a long way. Employers are far more likely to keep programs they already have in place rather than be mandated to add something new that impacts the bottom line of businesses.
- I would hope that they would look at the needs of the broad spectrum of the population and not listen to the biased and frankly self-serving results of lobbyists' surveys like this one.
- Show how positive defined contribution plans are so we don't need to adopt this one as well.
- Govt needs to spend money wisely - the plan would cost too much to administrate
- Our company has decided to put off implementing a matching RRSP because it would be too much of a financial burden to have both a company plan and this ORPP if the exemption of an equivalent plan is limited to DB plans - in other words, employees are missing out on retirement benefits now. What's the cost of administering the ORPP? How much of what is contributed really will go back to those who contribute? Work on improving CPP to leverage efficiencies
- Government should concentrate on job creation - good jobs that afford the bottom line to either contribute to a company pension plan or group rrsp. The proposed small amount that this pension would create is going to cost more in terms of administration than it is worth. Even well paid staff in health care complain about the amounts required to sustain their pensions.
- Employee feedback. Financial impact on organizations at already difficult financial times.
- this model is too costly to run by the government and would be too costly for small organizations, the proposal would be to cancel the plan and increase the RRSP limit and the TSFA limit
- Allow employers with other plans to be exempt from the mandatory 1.9%
- Taxes are already out of control. Government is leading us into an economic collapse. They should focus on cutting wasteful corrupt and political spending. When they have accomplished that then they can look at more binge spending. We do not get to run our households like they run our government.
- The Ontario government is indicated that the pension will be DB when the private sector is moving away from the liability associated with this type of pension plan. Many DB plans have been frozen and further pensions will be DC simply because the costs have put companies in jeopardy of continuing to exist. CPP to make up the retirement gap? Really? Is the QPP next? Our company provides DB and DC plans. Contributions of are paid by the company for the DB plan. Employees pay 4% as contributions to the DC plan and the company matches up to 50% of additional voluntary contributions. The government once more is not in touch with the real world. Pursuing this will further reduce the manufacturing base in Ontario and drive employers out of the province.

- Perhaps focus the Ontario plan on those employees in minimum wage and up to perhaps 30k income per year occupations. Typically, these occupations offer no benefits much less a pension or RRSP plan. This could be hugely beneficial for those employees.
- Details of our current DC plan, which should make us exempt from this proposed pension plan
- Quebec model
- Our organization already has a DB plan in place. Perhaps the government could incentivize employers to introduce comparable plans and/or determine how its group RRSP and DC plans can become comparable.
- Allow employer DC plans to qualify
- Letter-writing campaign
- As our Defined Contribution Company Pension Plan is mandatory, I believe that it should be considered as meeting the requirements. As well, the majority of our employees are within 10 years of retiring so changing the plan at this point in time would not have a positive benefit to our employees
- Even as an Employer with a very good employee pension plan and the availability of other sponsored savings methods, still see an increasing number of shorter service individuals who are financially challenged at retirement or who feel forced to continue working longer than they might wish. There is a real social and economic cost to having seniors trying to get by on not enough income.
- We are the Canadian office of a global organization. The focus for this office is not growing the business and increasing revenue, but rather to confidently tell prospective clients that we are global and have a presence in Canada. We are actually an office that is not profitable and we operate with minimum expenses. We pay our staff barely above minimum wage in a call centre type environment. An additional cost like this could convince senior leadership in my organization to close the doors on the Toronto office. There should be minimum wage considerations for mandatory contributions, not only maximum wages. The poor do not need to get poorer - our staff cannot afford to give up 1.9% of their pay even if it means retirement income in 30 years. They are living for today. I feel this is important to include in any argument against this proposal.
- The pension industry has provided a customizable form letter to employers with DC pension plans to try to influence the government to include DCP's and Group RRSP's in the definition of comparable pension plan. Letter text from my company follows:  
Dear Minister, I am writing to express serious concerns with respect to the design elements of the Ontario Retirement Pension Plan (ORPP), which were released in a government consultation document on December 17, 2014. What concerns us most is the suggestion in the document that the definition of a "comparable" workplace pension plan would be restricted to "only Defined Benefit Pension Plans and Target Benefit Multi Employer Pension Plan". As an organization that provides a workplace retirement savings plan to our employees, we are dismayed and strongly recommend including Capital Accumulation Plans such as DC plans and Group RRSPs in the definition of "comparable". A Capital Accumulation Plan such as the one we have is a great workplace retirement savings vehicle for our employees. They tell us they understand and appreciate their plan, and it has helped us attract and retain talent. Our plan allows our employees to benefit from:
  - Very low cost savings plans;
  - A very competitive

core contribution we provide without requiring an employee contribution • Additional matching contributions we make into their plan as an extra incentive to save; and • Strong and steady growth of their retirement savings in prudent funds within the plan. The plan is professionally managed, easy for our employees to use, and it provides them with access to financial education and advice to meet their retirement savings and planning needs. Given the financial contributions we already make to our employees' plan, participating in the ORPP would be an unnecessary and costly burden for both our company and our employees. Our employees value their current workplace plan and have expressed their concern at the notion of having to save in a new plan. Moreover, at a time of economic fragility, the ORPP would cut into wages and employee benefits in Ontario, and businesses' ability to sustain employment and invest in new growth. It would weaken Ontario's competitiveness, and may incent some businesses to focus on job creation and investment outside our communities and province rather than here. I reiterate the importance of exempting organizations such as ours from mandatory participation in the ORPP. We offer our employees the opportunity to participate in a good workplace retirement savings plan that should be recognized under the ORPP legislation. This is fair for our employees and right for our province. Thank you for your consideration of the concerns expressed in this letter, as we look forward to resolving the issue

- I work for a Federally regulated Company with a top tier Defined Benefit Pension Plan, so I don't believe that our Company would be impacted by the Ontario Pension proposal. None the less I view the Ontario Governments pension initiative as a job killing action that will impact small business in a very negative and punitive way. Just another Liberal boondoggle in my opinion!
- Our current retirement savings vehicle is a Group RRSP at 2% matched with an opportunity for employees to increase to 3% matched at 10 years service. Many choose to make voluntary contributions because it's easy to do so through payroll. Contributions are locked in until retirement. Employees have access to a 3rd party consultant to manage the way their RRSP is invested. Essentially, the employees and the employer are making the same contribution as the proposed Ontario plan....BUT it costs taxpayers NOTHING to manage. I cannot think of one example where government has proven itself to be a more cost effective manager of money than private business. If the 4.95% of my wages that my employer(s) and I have each handed over to CPP for my entire career had been invested privately, it would be far more than the paltry monthly amount I'll get from CPP. Worse, the Ontario government won't be able to manage as efficiently as the Federal government. Rather than the Ontario government getting into the business of setting up and managing a Provincial pension plan, wouldn't it be better to just mandate that all employers have some form of private in-house retirement savings plan with a minimum contribution rate and let employers provide proof of plan once a year?
- The retail sector is in a rapid change period where heavy investment in technology has become of utmost importance to maintain competitive edge. Another tax that is of questionable value would not improve businesses. Perhaps it would be best to invest their time/efforts/resources in educating individuals on personal financial management and the importance of same.
- We currently have a frozen DB plan; and generously company funded DC plan and a generously company funded RRSP/DPSP which would be negatively impacted by the imposition of the govt DB plan. Our employees are in a better financial position now they can control their investments, and they are not negatively impacted by the PA

imposed with a DB plan. A provincial repeat of what is already in place with the Feds seems like a make work project and a huge misuse of taxpayer dollars and government funds, which are currently in deficit. The Ontario government cannot afford this, they would be better to use these funds to investigate opportunities for cost savings and tax savings to incent business.

- I find this survey slanted and I don't think all information is being provided - it is my understanding that the government is going to reduce EI employer contributions to mitigate the costs of the plans
- If a company already has a Deferred Profit Sharing Plan or RRSP with a defined Employer Match equal or greater than 1.9%, they should be exempt from the provincial DB plan proposal. Employees who are not saving today, cannot afford an additional tax come off their pay. Employers will react to increased payments, with salary freezes.
- Government's solution of ORPP based on faulty assumption that Ontarians aren't saving enough when in fact they have the highest national savings rates in Canada. Instituting another administrative burden on the Ontario tax-payer (who will pay for the administrative costs of this program?), in addition to mandatory 1.9% payroll tax will further erode Ontarians' disposable incomes. For owner/operators it's a double whammy, 1.9% less take home pay and a 1.9% payroll tax.
- Canadian Manufacturers Association (CMA)
- They need to understand that many companies like ourselves are contracted for 5-7 years and low returns. If there is a major change like this it will cripple our business not to mention that many of our employees are part time and making minimum wage and they cannot afford to lose their increase let alone pay an additional 2% per year. I believe this will put so many companies out of business. Not to mention the Investment People who currently manage so many group RRSPs how are they going to be able to continue when companies start to pull-out? I don't agree with the Govt spending money to create a department that will mis-manage the money that will be coming in
- The government needs to take a long hard look at the definition of comparable plans. RRSP and DCP should definitely be included. Continuing to ask businesses, especially small businesses to increase their costs could be detrimental to our local economy.
- This proposed plan would be detrimental to most businesses and a pppr plan would be more beneficial. Provincial governments should not get involved in retirement plans.
- DC plans should at a minimum be considered as relevant to their proposed program. Too much burden is being put on the employer in their current proposal.
- As a member of the public sector, our employees are covered by OMERS. It is my understanding that employers with an OMERS or similar pension plan would be exempt. The difficulty is the understanding of "similar" plans. In addition, it seems a waste to set up another level of bureaucracy to handle a new pension plan when the expertise exists within the Federal government under the CPP. If the Federal government will not mandate an increase to their plan, perhaps a 2 tier system could be implemented which would allow individual provinces to request CPP to have larger contributions for their citizens.
- We are writing a letter. If a company is funding a retirement vehicle, regardless of whether DB or MPP, an exemption should be granted. MPPs should be considered because there are CAPSA guidelines that regulate.
- Implement pooled registered pension plans which are portable throughout working years.