

The Right Honourable Justin Trudeau
Prime Minister of Canada
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The Honourable Bill Morneau
Minister of Finance
Bill.Morneau@parl.gc.ca

Re: Bill C-27, An Act to Amend the Pension Benefits Standards Act, 1985

Dear Prime Minister Trudeau & Finance Minister Morneau:

As Chairperson of the Newfoundland and Labrador Coalition of Pensioners, Retirees, and Seniors Organizations, I am writing to you on behalf of the associations that comprise the Coalition to ask you to abandon Bill C-27, An Act to Amend the Pension Benefits Standards Act, 1985. Should this Bill proceed, the Coalition believes that not only will it initiate a serious and immediate attack on future and current retirees and Defined Benefit (DB) Pension Plans in the federal sector and Crown Corporations, but that it will set a precedent for other levels of Government and private industry in every jurisdiction in Canada to take similar actions.

One of the platform promises of your Government, prior to the election, was to strengthen the retirement security of all Canadians. Taking measures that will see Government and Crown Corporation employers be given permission to convert Defined Benefit Pension Plans to Target Benefit (TB) Pension Plans will pronounce open season for all other employers, and other plan sponsors, to renege on their pension promises to employees and retirees. While it is completely unnecessary for me to remind you that Target Benefit plans are subject to multiple risks brought on by market volatility, TB plans also remove any security of retirement income, thus impacting the ability of retirees to live their lives into their retirement with security and predictability of monthly income to meet their living expenses. You will also know that a TB plan has a limiting period to it, such that when the value is depleted, (most often occurring when retired older persons are in their 70's or 80's), retirees are faced with making significant and very stressful decisions to manage their financial security, including seeking social/financial assistance benefits. Any amendment that does not protect the promised security income of the pensioner is unconscionable, represents a total abandonment of promises made to current and retired employees, and is an outright betrayal of the legal rights and protections of plan members.

The Newfoundland and Labrador Coalition of Pensioners, Retirees, and Seniors Organizations is adding its voice to all the national organizations, such as the Canadian Labour Congress, the Canadian Coalition for Retirement Security, CARP and the National Association of Federal Retirees, who have taken a strong stand against the tabling of Bill C-27. On behalf of the Coalition, I respectfully urge the Government of Canada to abandon Bill C-27.

Canada is one of the global leaders in health care and financial security into retirement. The Coalition abhors any attempt to dismantle the plans that currently exist. Do not bow to corporate and business pressure to increase the coffers of those who might undertake to manage such TB plan funds, but rather, stay committed to the promise that was made during your campaign for election - to stay focused on strengthening the retirement security of all Canadians.

The Coalition looks forward to receiving your written response to our concerns regarding Bill C-27.

Sincerely,

Sharron Callahan

Sharron Callahan

Chair

NL Coalition of Pensioners, Retirees, and Seniors Organizations

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cc. Newfoundland & Labrador MP's