



Actuaries want pensions made election issue

CanWest News Service

Fri 16 Dec 2005

Byline: Eric Beauchesne

Dateline: OTTAWA

Source: CanWest News Service

OTTAWA - The security of the private **pension** system is being eroded by the disappearance of defined benefit plans which let employees know just what they will be paid when they retire, Canada's **actuaries** warned Thursday, calling on the federal political parties to address the issue in the election campaign.

The benefits of the reductions in the GST and income taxes that are being promised in this campaign will pale next to the financial problems that many Canadians will face if defined benefit **pension** plans keep disappearing, the Canadian Institute of **Actuaries** said.

The percentage of private sector workers participating in defined benefit plans has shrunk by more than a quarter to 21 per cent from 29 per cent a decade ago, it said, noting that if that decline continues unabated, in a few years the only working Canadians with secure employer pensions will be government workers.

"Political parties need to tell Canadians where they stand on this issue of reduced financial security faced by people hoping for a secure retirement," said institute president Charles McLeod.

The institute is calling for a national **pension** reform summit of all **pension** stakeholders in the new year to deal with what it sees as a threat to Canada's private **pension** system.

"Defined benefit **pension** plans, which are employer-sponsored, now form Canada's largest pool of retirement capital, and are popular with employees because each one knows what to expect when they retire," it said.

However, the institute said the number of such plans is shrinking rapidly, which is bad for employees, employers, and the country because the predictability of benefits is very important to the stability of Canadian social programs.

There are a number of reasons why employers have been moving away from defined benefit plans to so-called defined contribution plans in which retirement pay is based on the investment returns of the plan, it noted.

In defined benefit plans, companies bear the risks of any funding shortfalls without any certainty that they can access any plan surpluses, it noted. Recent accounting changes have also resulted in the financial statements of many companies showing increased volatility in their **pension** costs, and companies are concerned about the rising costs of administering defined benefit plans.

Also, a lot of defined benefit plans are now facing a funding shortfall, as low interest rates have boosted their liabilities.

"People are worried," the institute said, citing a national survey last month that found that less than half of Canadians expressed comfort with the security of their workplace **pension** plan, even though in reality nearly 100 per cent of benefits have been paid.

While there is no quick fix, a **pension** summit should look at settling the issue of who owns any surplus in a plan, coordinating **pension** standards legislation across Canada, providing clearer information to plan members on the financial health of their plans, and allowing companies more flexibility in how they fund their plans.

The institute says it has seen recent openness to finding areas of common agreement among the players in the **pension** system.

However, it isn't the only organization that is trying to put an issue on the agenda of the current federal election campaign.

The Consumers Council of Canada on Thursday called on the federal political parties to address what it said is a need for a national policy on renewable fuels.

``The council believes that Canadian consumers will only fully benefit from the introduction of renewable fuels if we as a country adopt the right policy, based on the right information and implement it the right way," said Joan Huzar, president of the consumer lobby groups.

``If every province adopts a different standard, drivers will be faced with a mishmash of boutique fuels across the country," it warned. ``If that happens consumers will end up paying for the costs of supplying different blending stocks to different markets and will have to deal with the problems of supply and quality control that would arise as a result."

It supports a proposal by the Canadian Petroleum Products Institute for the creation of a federally led working group with a mandate to develop a harmonized, national approach to renewable fuels involving the provincial governments, motorists, consumers, car makers, farmers, environmentalists, fuel refiners and retailers.

Story Type: News

Note: EDS: Fixes grammar in lead EDS: Also moved General News, guard against duplication.

Length: 707 words

NATIONAL POST

Pension crisis about to explode: The good plans are vanishing just as the Boomers retire

National Post
Fri 16 Dec 2005
Page: FP8
Section: Financial Post Investing
Byline: Jonathan Chevreau
Column: Personal Finance
Source: Financial Post

Canada's political parties should add **pension** reform to their election platforms, the Canadian Institute of **Actuaries** urged yesterday. The institute also said it will organize a national **pension** summit to spearhead needed reforms.

Outgoing president Brian FitzGerald said the **pension** problem is most acute in traditional private-sector defined-benefit plans. While DB coverage for those working in government has been rising since 1999, DB coverage in the private sector has fallen from 29% in 1992 to just 21% in 2003. Over the same period, the number of workers in defined-contribution plans has nearly doubled.

Employers have been switching to DC plans in part because investment risk is transferred to employees. A 2004 survey of employers found 18% had terminated at least one DB plan or converted to DC plans, while another 11% said such changes were underway or planned.

However, the **pension** promise of DB plans gives workers more security than either DC plans or RRSPs, FitzGerald said. The latter both expose participants to investment risk: They benefit if financial markets rise, but suffer if they fall.

The conference call, held yesterday morning, comes on the heels of the release of a new book by veteran financial author Gordon Pape. Its title -- The Retirement Time Bomb -- was inspired by a 2004 speech by Finance Minister Ralph Goodale in New York City. Goodale made reference to a "demographic time bomb" and the "greying of the Baby Boomer generation."

The big demographic shift will occur in 2010, Goodale said. As the Boomers reach retirement, the ratio of workers to retirees will fall from five to one to 2.5 to one, a situation Goodale described as "never-never land."

To some extent, retirement is already an election issue, although the initial skirmishes have been in the realm of taxable investment income, not tax-deferred **pension** plans. Over the fall, the sensibilities of the Liberal government were sharpened by the reaction of Canadian seniors to the threat of seeing high-yielding income trusts taxed more than they were already.

It backed off that, opting instead to sweeten the dividend tax credit. David Louis in The TaxLetter described that as "dividend desperation."

Not to be outdone, last week the Conservatives promised to protect the existing three public **pension** systems. They also promised to double the amount of **pension** income seniors can receive tax-free from the current \$1,000 to \$2,000, and eventually to \$2,500.

That gets the approval of Malcolm Hamilton, a **pension actuary** with Toronto-based Mercer Human Resource Consulting. "Unlike other elements in the Income Tax Act, the \$1,000 **pension** credit has not been indexed and the value of it has been greatly eroded by inflation."

That measure should be welcomed by those with modest amounts of tax-sheltered savings. "They are already subject to steep claw-back rates on their government benefits," Hamilton said.

But all these proposals amount to tinkering at the edges. As Hamilton has often argued, the big nut is the amount of tax-sheltered retirement savings Canadians have available through employer **pension** plans or RRSPs. That amount remains less than half the equivalent in the United States or Britain. Shockingly, the amount remained frozen for a quarter of a century, during which time inflation greatly eroded what little room there was. If the institute's summit can get the politicians to redress that imbalance, it would be a huge step to defusing the time bomb Pape envisages.

Recent federal budgets have slightly nudged levels up so that in 2006 a top-bracket wage earner will be able to put aside \$18,000 in an RRSP. That helps those embarking on their careers, but won't do much for ageing Boomers whose retirement savings were shattered by the bear market. That "trauma" constitutes the second chapter of Pape's book.

The bear market and low interest rates also lured current seniors into income trusts. In the old days, such investments might have been just the icing on the retirement cake. The cake itself would have been the employer-sponsored pensions the institute frets are vanishing.

Pape titles his third chapter "The **Pension** Mess." He's not optimistic governments can help if **pension** managers themselves are unable to find a solution to the crisis. In the end, he suggests, individuals must take responsibility for their own retirements: maximizing RRSPs and pensions to whatever level is permitted, then building non-registered or "taxable" plans. But this provides no safety net if workers or their advisors make bad investment decisions and a bear market again savages their nest eggs.

Let's hope the politicians listen to the nation's **actuaries** and take the reform of employer-sponsored pensions seriously.

Illustration:

• Colour Photo: Chris Mikula, CanWest News Service / Author Gordon Pape says individuals must take responsibility for their own retirements -- but what happens to those who make bad decisions?

Edition: National

Story Type: Business; Column

Note: jchevreau@nationalpost.com

Length: 759 words

BENEFITS

Report on Business: Canadian

Heed pension problems, group tells Ottawa

ELIZABETH CHURCH

386 words

16 December 2005

[The Globe and Mail](#)

B5

English

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It's time for federal politicians to focus their attention on the troubled state of traditional corporate **pension** plans, say the professionals responsible for evaluating the system's health.

The Canadian Institute of **Actuaries** issued an appeal yesterday to all political parties to make the decline of private defined-benefit plans part of their election platform and tell voters where they stand on this issue.

As well, the group called on all those with an interest in the continuation of private sector plans to work together to fix a system that is in crisis.

"Everybody is telling us there is a problem, but no one seems to be doing anything about it," said Brian FitzGerald, an **actuary** and former president of the institute.

As a way to find a solution, the group said it will organize a summit next year that will bring together workers, employers and governments.

Traditional defined benefit plans promise a steady income to retirees based on years of service and wage level. In recent years, these plans have been hit by what Mr. FitzGerald described as a "double whammy" of poor investment returns followed by an extended period of low interest rates.

The result has been that many companies have moved away from defined benefit plans, either switching to plans that promise a specific contribution level or ending **pension** benefits altogether.

In 2003, 21 per cent of all Canadian workers in the private sector had a defined benefit plan, he said, down from 29 per cent in 1992.

As well, Mr. FitzGerald said many existing plans face large funding shortfalls — created when plan assets are not sufficient to meet future **pension** obligations.

The group noted that defined benefit plans now form Canada's largest pool of retirement capital and are popular with employees because of the security they provide. But these plans are not always as secure as employees might think, if the companies that sponsor them run into financial trouble.

The group did not make specific recommendations, but provided several options that might be considered to help the ailing system. They include addressing the issue of surplus ownership, co-ordinating **pension** standards across the country and providing more information to workers about the financial condition of their plan.

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Parties told to deal with pension woes

The Toronto Star

Fri 16 Dec 2005

Page: E11

Section: Business

Federal parties should put the problems of **pension** plans ahead of small tax cuts in the election campaign, say leaders of the Canadian Institute of **Actuaries**.

"Political parties need to tell Canadians where they stand on this issue of reduced financial security," the institute's president, Charles McLeod, told a telephone news conference yesterday.

The **actuaries** are concerned that fewer corporate plans now set benefits relative to wage levels and years of service, while many of those plans are short of funds due to interest rates being low. Alternative plans that define only contribution levels leave workers at risk.

"The percentage of private sector workers participating in defined-benefit plans is down to 21 per cent from 29 per cent in 1992," says institute past president Brian FitzGerald.

"If this decline continues unabated, in a few years the only working Canadians with a defined-benefit plan will be government employees, and that isn't a good message to send to voters," adds president-elect Normand Gendron.

Gendron is calling on political parties to declare what they would do to ensure the survival of private-sector, defined-benefit plans "It is urgent."

The **actuaries** institute is planning a **pension** summit next year that would bring together employer, union and government representatives to hammer out some solutions.

Gendron says issues that need to be discussed include

An equitable way to address ownership of plan surpluses.

Removal of regulatory obstructions and multiple standards across Canada.

Provision of more meaningful information to members about the financial position of **pension** plans, their funding decisions and contribution holidays.

New methods of funding pensions such as letters of credit.

Edition: ONT

Length: 265 words

Make **pension** plan security an election issue: **actuaries**

The Ottawa Citizen

Fri 16 Dec 2005

Page: A5

Section: News

Byline: Eric Beauchesne

Source: The Ottawa Citizen

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They called on the federal political parties to address the issue in the election campaign.

The benefits of the reductions in the GST and income taxes that are being promised in this campaign will pale next to the financial problems many Canadians will face if defined benefit **pension** plans keep disappearing, the Canadian Institute of **Actuaries** said.

The percentage of private sector workers participating in defined benefit plans has decreased by more than a quarter to 21 per cent from 29 per cent a decade ago, it said, noting that if the decline continues unabated, in a few years the only working Canadians with secure employer pensions will be government workers.

"Political parties need to tell Canadians where they stand on this issue of reduced financial security faced by people hoping for a secure retirement," said institute president Charles McLeod.

The institute is calling for a national **pension** reform summit in the new year to deal with what it sees as a threat to Canada's private **pension** system.

"Defined benefit **pension** plans, which are employer-sponsored, now form Canada's largest pool of retirement capital, and are popular with employees because each one knows what to expect when they retire," it said.

However, the institute said the number of such plans is shrinking rapidly, which is bad for employees, employers and the country because the predictability of benefits is very important to the stability of Canadian social programs.

There are a number of reasons why employers have been moving away from defined benefit plans to defined contribution plans in which retirement pay is based on the investment returns of the plan, it noted.

In defined benefit plans, companies bear the risks of any funding shortfalls without any certainty that they can access any plan surpluses, it noted. Recent accounting changes have also resulted in the financial statements of many companies showing increased volatility in their **pension** costs, and companies are concerned about the rising costs of administering defined benefit plans.

Also, a lot of defined benefit plans are now facing a funding shortfall, as low interest rates have boosted their liabilities.

"People are worried," the institute said, citing a national survey last month that found fewer than half of Canadians expressed comfort with the security of their workplace **pension** plan, even though in reality, nearly 100 per cent of benefits have been paid.

While there is no quick fix, a **pension** summit should look at settling the issue of who owns any surplus in a plan, co-ordinating **pension** standards legislation across Canada, providing clearer information to plan members on the financial health of their plans, and allowing companies more flexibility in how they fund their plans.

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Edition: Final
Story Type: News
Note: The Winter Campaign
Length: 638 words

EDMONTON JOURNAL

Actuaries urge politicians to tackle private **pension** issues during election

The Edmonton Journal

Fri 16 Dec 2005

Page: E3

Section: Business

Byline: Eric Beauchesne

Dateline: OTTAWA

Source: CanWest News Service

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Edition: Final

Story Type: Business

Length: 307 words

THE HAMILTON SPECTATOR

Private **pension** safeguards urged; Canadian Institute of **Actuaries** says defined-**pension** plans 'are in trouble'

Hamilton Spectator

Fri 16 Dec 2005

Page: A15

Section: Canada/World

Byline: Daniel Nolan

Source: The Hamilton Spectator

An independent group is calling on political parties to make safeguarding private pensions a prominent election issue.

But a spokesperson for Hamilton East-Stoney Creek Liberal MP Tony Valeri says it's already an issue.

The finance department is studying the issue with the idea of amending the 20-year-old **Pension Benefits Standard Act**. Earlier this year, it held hearings with industries and unions to discuss concerns over defined-benefit **pension** plans and defined-contribution plans.

"The process is ongoing," said spokesman Al Toulin. "The election interrupted it, but I'm sure it will resume. ... We're listening to the people in the industry. It is an issue."

The department is preparing a report, but he could not say when it will be released. Valeri was campaigning and couldn't speak on the issue, Toulin said.

The Canadian Institute of **Actuaries** (CIA) says the number of defined-benefit **pension** plans, which most workers have, is shrinking and that could threaten such things as the stability of Canadian social programs.

"Defined-**pension** plans are in trouble," CIA past-president Brian Fitzgerald said yesterday in a tele-conference call with reporters. "Everybody is telling us about the problem, but no one is doing anything about that."

The institute says one reason defined-**pension** plans may be facing troubles is companies are getting increasingly concerned about bearing the costs of the plans, and not being able to get access to surpluses. Unions and employees say -- and courts have supported them -- that the surpluses are deferred income and workers are entitled to it.

The CIA said the percentage of private-sector workers participating in defined- benefit plans is 21 per cent, compared to 29 per cent in 1992. Defined-benefit plans provide a specific monthly payment at retirement. Defined-contribution plans offer no predictability of set payments and are tied to investment decisions.

In Hamilton, the issue of **pension** security became a big issue with the threatened bankruptcy of Stelco. The steel company's defined-plan was underfunded by more than \$1.3 billion and workers could have lost out if the firm went under.

Stelco escaped bankruptcy earlier this month, but its rescue plan included pouring \$400 million into the **pension**. This included \$100 million from the Ontario government. Stelco won approval from the Ontario government in 1996 to forgo payment into its **pension** plan because it was believed to be too big to fail.

According to NDP Hamilton Mountain candidate Chris Charlton, 59 per cent of private **pension** plans are in a deficit situation across Canada. The government did nothing to address concerns over the last 12 years, said Charlton.

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Edition: Final
Story Type: News
Length: 424 words

The StarPhoenix

Actuaries want pensions made an election issue

The StarPhoenix (Saskatoon)

Fri 16 Dec 2005

Page: C11

Section: National

Byline: Eric Beauchesne

Dateline: OTTAWA

Source: CanWest News Service

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The percentage of private sector workers participating in defined benefit plans has shrunk by more than a quarter to 21 per cent from 29 per cent a decade ago, it said, noting that if that decline continues unabated, in a few years the only working Canadians with secure employer pensions will be government workers. "Political parties need to tell Canadians where they stand on this issue of reduced financial security faced by people hoping for a secure retirement," said institute president Charles McLeod.

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Edition: Final

Story Type: News

Length: 312 words

THE WINDSOR STAR

Actuaries seeking pension reform

The Windsor Star

Fri 16 Dec 2005

Page: B10

Section: Business

Byline: Eric Beauchesne

Dateline: OTTAWA

Source: CanWest News Service

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Edition: Final

Story Type: Business

Length: 276 words

The Gazette

Make pensions an election issue, actuaries urge: Disappearance of defined plans a big concern. Predictability of benefits is very important to the stability of Canadian social programs

Montreal Gazette

Monday, January 2, 2006

Page: B5

Section: Your Business

Byline: ERIC BEAUCHESNE

Dateline: OTTAWA

Source: CanWest News Service

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