

## **Budget 2021 Leaves Canadian Pensioners Without Much Needed Protections**

### **Seniors Demand Seat at the Table on Issues of Health, Safety and Financial Security**

April 19, 2021 - Toronto - Notably absent in today's federal budget was any mention of much needed reforms to protect Canada's defined benefit pensioners. The COVID-19 pandemic has revealed that our social structures don't protect seniors, and that includes their financial security.

The federal government has abandoned seniors by excluding them from the policy making process in areas that impact their health, safety and financial security.

"Seniors need more than just lip service. It's time for the federal government to empower seniors to protect their own financial security by including them in the policy making process," said Michael Powell, President, Canadian Federation of Pensioners. "We urgently need changes to legislation and regulation that put fairness into our pension regime and protect pensioners."

The CFP is calling on Prime Minister Trudeau and the Liberal government to support two private members bills currently before the House, C-253 and C-259, to remedy the unfairness in Canadian bankruptcy and insolvency law.

"We need to stop using pensions as piggy banks to solve liquidity problems", explained Powell. "It doesn't cost taxpayers anything to ensure people get the pensions they worked their whole lives for."

The recent Laurentian University insolvency filing shows that even our publicly-funded institutions are struggling and their pensioners lack sufficient protections from the financial uncertainties wrought by COVID-19.

The Canadian Federation of Pensioners (CFP) advocates on behalf of defined benefit pension plans and their members. CFP is the united voice of 23 retiree groups, representing 300,000 defined benefit pensioners, who work together to improve pension security across Canada. CFP is affiliated with CARP, CanAge, FADOQ and the National Pensioners Federation.

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