

## DEAR SENATORS: THIS HOLIDAY, GIVE THE GIFT OF PENSION PROTECTION TO MILLIONS OF SENIORS

As organizations representing workers, seniors and retirees across Canada, we are calling on the Senate to bring Bill-C228 forward for a vote before it recesses in December. All Senators should vote in favour of this legislation.

On November 23, 2022, Parliament voted unanimously to support Bill C-228. This legislation will protect millions of Canadian seniors and their families who rely on defined benefit pensions for their financial security in retirement.

This protection is long overdue. Federal insolvency and pension laws currently favour the protection of big banks and executive bonuses over financial protection for pensioners.

This is wrong and needs to be fixed. Just ask pensioners like Audrey and Ron, Sears retirees whose pensions were dramatically cut when the company went bankrupt.

At 79 years old, Audrey and her husband must decide between paying for a prescription, groceries, heating, or doctor's bills. Visits to their daughters have become something they can't afford.

Ron was forced to go back to work at age 72 to pay off debts incurred during his wife's cancer treatment. He lives in constant fear of losing his home, having lost over 20% of his pension income and his health insurance due to Sears' insolvency.

Audrey and Ron are just two examples of the estimated 250,000 Canadian seniors, since 1982, who have faced financial insecurity and poverty when their former employer filed for insolvency with an underfunded pension. These are real people facing real hardships because Parliament has consistently sided with big banks, lenders, and insolvency sector lobbyists.

We are urging the Senate to bring Bill C-228 forward. This holiday season, vote to bring peace of mind to millions of Canadian defined benefit pensioners.

Happy Holidays,

Canadian Federation of Pensioners  
Canadian Labour Congress  
CanAge  
CARP  
National Pensioners Federation  
FADOQ  
Canadian Network for the Prevention of Elder Abuse