



June 12, 2019

Minister Tassi,

I enjoyed our brief conversation at the May 29 CARP event. One of the discussion points was the pension research funding included in Budget 2019.

I would like to revisit that point.

In Budget 2019 " In keeping with its evidence-based approach to policy development, Budget 2019 proposes to provide \$150,000 over three years to the National Pension Hub to support pension research focused on improving retirement savings outcomes for Canadians and developing solutions to pension challenges. Budget 2019 also proposes to provide \$12.5 million over ten years to the Global Risk Institute, founder of the National Pension Hub, to continue its work in developing new approaches to financial risk management."

I explained our concern that the National Pension Hub/Global Risk Institute is entirely comprised of organizations from the pension industry, regulators and government. There are no members representing the interests of pensioners; another unbalanced view of pension best practice as policy input. It is not surprising there are no pensioner organizations as members, the annual \$20,000 membership fee is more than my total annual budget.

These members are the same group that have been unwilling or incapable of proposing solutions to fully protect pensions in insolvency. As you are aware the Canadian Federation of Pensioners, CARP, National Pensioners Federation, and Vibrant Voices have provided multiple potential solutions. All evidence based.

My suggestion, Minister Tassi, was to put a restriction on these funds. That the National Pension Hub/Global Risk Institute must provide the industry's best solution to fully protect pensions in insolvency. Not a litany of excuses as to why the industry is not in favour of pension protection.

Has there been further discussion on this topic?

A handwritten signature in black ink, appearing to read "M Powell".

Michael Powell
President
Canadian Federation of Pensioners