

## Canadian Institute of Actuaries Commends Finance Ministers for Their Agreement to Expand Public Pension Plans

### *Future generations will be better off with this CPP expansion*

Ottawa, June 21, 2016 – The [Canadian Institute of Actuaries \(CIA\)](#) commends federal and provincial finance ministers for their agreement to expand the Canada Pension Plan (CPP).

“Agreement on a CPP expansion will improve the future financial security of Canadians,” said Robert H. Stapleford, President of the CIA. “This is a significant achievement.”

In the lead-up to the ministers’ June 20 meeting, the CIA released a [public position](#) to help governments focus their thinking on a national, targeted, and modest C/QPP expansion. “The agreement meets many elements laid out in the CIA position, including an expansion that leaves sufficient individual responsibility to Canadians and good potential for a quasi-national plan,” said Mr. Stapleford. “We would have preferred, however, an approach more targeted to the needs of middle-income earners and details on how the system will be phased in to avoid intergenerational inequity.”

“At the end of the day, the debate on the expansion and its many complex issues is virtually over and this is significant progress,” said Mr. Stapleford. “Eight provinces and the federal government have agreed on a plan; this is better than each province moving on divergent paths.”

Now that Ontario has committed to stepping back from ORPP implementation if the agreement is ratified by July 15, the CIA looks forward to the Québec consultations on QPP and how low-income earners will be covered and to Manitoba hopefully coming on board.

Canada can now focus on [other retirement issues](#) such as how employers and providers can meet the retirement challenges of Canadians.

### **About the CIA**

The CIA is the national organization and voice of the actuarial profession. The Institute is dedicated to serving the public through the provision, by its members, of actuarial services and advice of the highest quality. In fact, the Institute holds the duty of the profession to the public above the needs of the profession and its members.

Actuaries have always played a crucial role in the Canadian retirement system. They provide advice on all aspects of private and public pensions to governments, plan sponsors, unions, and individuals, including the reserved roles provided for in federal and provincial pension legislation.

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### **Information**

For further information or to request an interview with an actuary, please contact

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