2014 Budget Recommendations to the Ontario Ministry of Finance

Executive Summary

Canadians are living longer, healthier lives than previous generations, but many older Ontarians still face the prospect of retirement and employment insecurity, insufficient caregiver support, a patchwork of homecare services, as well as rising cost of drugs. At the same time, many single seniors continue to struggle making ends meet and saving for retirement.

By 2016 Ontarians over 65 will account for a larger share of Ontario's population than children aged 0–14. One in six Ontario citizens is already over the age of 65. In Ontario there are currently 2 million people over the age of 65 and the number is projected to more than double to 4.2 million by 2036.[i]

The Ontario government has recently targeted the varied needs of older citizens, particularly in legislated work-leave for family caregivers, supporting CPP enhancement, recognizing the health, well-being, and independence of older Ontarians in the action plans, *Living Longer, Living Well* and *Action Plan for Seniors*, and by moving toward stronger investor protection by agreeing with the federal and British Columbia governments on a common securities regulator. These positive steps forward and acknowledgements of the needs of older Ontarians require further direct action.

CARP Recommendations:

1. **Pension Reform: Continue to show leadership on comprehensive national pension reform by working with Provincial and Federal Governments to enact a modest enhancement of the CPP and by amending Provincial PRPP legislation: set a fee cap, require employer contributions, require target benefit design.**

2. **Caregiver Support: Build on Bill 30 (Family Caregiver Leave Act) and support a comprehensive caregiver strategy in Ontario by funding health training, respite, and financial support for informal caregivers.**

3. **Homecare: Provide stable, ongoing funding for homecare and homecare services and set service benchmarks.**

4. **Pharmacare: Work with other provinces to improve access to and reduce cost burden of drugs through price negotiation and bulk buying and set affordability and coverage targets.**

5. **Retirement Security: Support single seniors, with particular regard to older women, with an increase to GAINs and refundable tax-credits for single seniors in financial need. And set goals for reducing seniors' poverty levels.**

6. **Older Workers: Work with employers and federal government to create job opportunities and stable employment for older workers.**

7. **Investor Protection: Work with federal and provincial governments to create a dedicated investor protection enforcement agency with specialist knowledge to receive complaints, investigate crimes, and support prosecutions.**

1. Pension Reform: Continue to show leadership on comprehensive national pension reform by

a. Working with Provincial and Federal Governments to enact a modest enhancement of the CPP

b. Amending Provincial PRPP legislation: set a fee cap, require employer contributions, require target benefit design.

In June 2010, finance ministers finally acknowledged that Canadians were not saving enough for their own retirement and that governments had a role to play. The federal government introduced Pooled Registered Pension Plans (PRPPs) as a solution to the savings gap and finance ministers committed to considering a "modest" Canada Pension Plan (CPP) enhancement.

Since then, federal PRPP enabling legislation has been enacted and provincial legislation has been tabled and is in various stages of approval. In December 2013, however, the federal government refused to act on modest CPP enhancement, leaving most Canadians with few safe, robust ways to save for their own retirement. The Ontario government has since proposed a supplementary Provincial Pension Plan, but Ontarians, like all Canadians, still need a safe, robust way of saving for their own retirement.

Savings Inadequacy

Canadians are not saving enough for their own retirement. If nothing is done to provide Canadians with robust and safe ways to plan and save for retirement, many Canadians will be financially unprepared and may experience significant drops in standard of living in retirement.[ii]

CARP's call for pension reform targets middle-income earners who are especially unlikely to have workplace pension plans and to have saved sufficiently for retirement on their own.[iii] Two-thirds of the workforce – 12 million working Canadians – do not have workplace pension plans.[iv] Private savings options, such as Registered Retirement Savings Plans (RRSPs) have not been the answer to retirement security. In 2011, Canadians contributed $34.4 billion to RRSPs, which was only 4.5% of the total room available to eligible tax-filers. In effect, Canadians have left $738 billion of RRSP contribution room untouched.[v]

Another private savings option will not close savings gap

CARP members welcome PRPPs as an improvement on the status quo, but there is a growing consensus that private savings options such as PRPPs are not the answer to the pension crisis.[vi] PRPPs as currently designed in federal legislation are similar to voluntary group RRSPs and fall short of the core goal of providing a universally accessible and affordable retirement savings vehicle that would help provide an adequate retirement income.

Australia experimented with a nearly identical private plan over a decade ago, with The Australian Super Fund, which is mandatory – with opt out – and requires employers to enrol their workers in one of many defined contribution plans offered by the private sector. However, the results are discouraging. A recent review commissioned by the Australian government shows that while people were saving in droves through the Super Fund's mandatory contributions, investment returns were no better than inflation.[vii] The review blamed the high fees and costs despite the presumed role of competition.

PRPPs as currently designed have similar disadvantages, and Canada's track record with RRSPs suggests that voluntary, private savings vehicles will not go far enough toward helping Canadians save for retirement unless provincial governments take the necessary steps to ensure PRPP design prioritizes retirement income security. To help Canadians save for their own retirement and to achieve retirement income security, retirement savings vehicles, both public and private, should be designed with the following features:

1. **Independence and accountability**: should be independent of government or single employers and should provide a governance role and accountability to plan members;
2. **Use existing enrolment and administration mechanisms:** should include employer contributions, with mandatory enrolment using the existing payroll deduction mechanism;
3. **Professional management**: should be managed professionally with a focus entirely on optimal performance, along with low management and administration fees;
4. **Large, pooled funds:** should be large enough to increase investment returns and ensure greater fund stability;
5. **Portability and predictable benefits:** should be available to all working Canadians, with full portability across jobs and provinces and provide target benefits to help people prepare and plan for retirement.

CARP's Plan: A Universal Pension Plan and Modest CPP Enhancement

In 2009, CARP proposed the creation of a supplementary Universal Pension Plan (UPP). CARP's UPP would provide Canadians a large pool of funds that is big enough to provide more protection against market volatility and shocks and produce higher investment returns than small, individual savings accounts, PRPPs, and other retail investment options. A UPP would provide target benefits allowing Canadians to better plan for retirement. Such a plan would provide Canadians true portability across jobs and provinces, similar to the CPP. CARP's UPP model is based on the five principle features noted above, and it would help Canadians save and prepare for retirement by providing supplementary retirement savings through a large national plan.[viii]

The fundamental goal of any country's pension system should be to provide adequate retirement savings to prevent poverty in old age. It must be affordable to contributors and robust enough to withstand major shocks, including economic, demographic and political volatility.[ix] Universal access and widespread enrolment in any new retirement savings vehicles should be a primary goal of pension reform. CARP's model for a Universal Pension Plan would accomplish these goals.

Enact modest CPP enhancement

The CPP, which already shares many of the features of CARP's UPP, should be modestly enhanced to further help all working Canadians retire securely, in addition to a UPP. Despite federal refusal to act on modest enhancement, a majority of Canadians and most provincial governments agree that CPP enhancement is the best way to help Canadians save for retirement.

The CPP is professionally managed by the CPP Investment Board (CPPIB) and is independent of government. It provides target benefits to help people prepare and plan for retirement and is available to all working Canadians, with full portability across jobs and provinces.

The CPP fund is robust and well-funded, with all benefits for the next decade to be paid with investment returns alone, leaving accumulating contributions untouched. It is currently one of the most efficient pension systems.

2. Caregiver Support: Build on Bill 30 (Family Caregiver Leave Act) and support a comprehensive caregiver strategy in Ontario by funding:

- **a. Formal, integrated health training for family caregivers**
- **b. Respite options for heavy care providers**
- **c. Financial support for informal caregivers through fully refundable caregiver tax credits**

Almost three million Canadians over 45 provide some informal care to family and friends, most of whom are women.[x] Caregiving is taxing physically, emotionally and financially. Informal caregivers do much of the heavy lifting better suited to professional long-term care (LTC), the out-of pocket expenses for which are out of reach for most seniors, regardless of provincial subsidies and co-pays. A universal LTC savings or insurance plan could go a long way to helping Canadian prepare and deal with the challenges of chronic illness and care.

In Germany, for example, mandatory Long-Term Care (LTC) insurance provides benefits to eligible family caregivers, which includes up to a maximum of four weeks leave during which the LTC insurance covers expenses and provides a maximum of 1,510 Euros.[xi] Such policies provide heavy-care providers with the financial security needed to help family members with chronic conditions.

In lieu of such a plan in Ontario, informal caregivers require meaningful financial support for providing millions of hours and billions of dollars' worth of care to family and friends. The 2011 Federal non-refundable Family Caregiver Tax Credit was a positive step forward in recognizing informal caregivers. But, making the tax credit refundable would have helped ensure that even those Canadians without taxable income could receive financial recognition of their contribution. The Ontario government has an opportunity now to help Ontario caregivers with a fully refundable caregiver tax-credit.

3. Homecare: Provide stable, ongoing funding for homecare and homecare services and set service benchmarks

Home care represents both a challenge and an opportunity. The challenge is addressing persistent system-level problems that will only intensify with a growing population of older Canadians. Individual programs and strategies have not proved adequate to support an aging population. The opportunity is found in saving the formal healthcare system billions of dollars each year, while allowing Canadians to age at home with dignity.

Living Well, Living Longer, the recent action plan released by the Ontario Ministry of Health and Long-term Care recognizes the value of homecare services and promises expanded community and homecare services. While the promise is encouraging, implementation and funding should be expedited.

Almost three million Canadians are currently caring for loved ones at home. The value of the unpaid labour contributed by informal caregivers is estimated to be $25 billion per year.[xii] The Health Charities Council of Canada estimated that in 1997, 93 million hours of formal volunteering were provided in Canada, on top of over 2 billion hours of informal caregiving. The combined value of these services was estimated at between $20 and $30 billion.[xiii] The exact monetary value of relieving the formal healthcare system of personal homecare responsibilities has not been estimated, but it is likely commensurately high, and growing as the population ages and acute services and beds fall behind demand.

CARP polls show that our members demand for homecare is not currently being met.[xiv] Seventy-one percent of members polled do not know whether their home province provides 24-hour homecare to those who need it. Over 40% of members polled do not know where they would get homecare if they needed it. And 70% agree that 24-hour in-home care is preferable for those who need it to institutional care, even though it may be more personally costly.

4. Pharmacare: Work with other provinces to improve access to and reduce cost burden of drugs through price negotiation and bulk buying and set affordability and coverage targets.

CARP is calling on the Ontario government to build on the success of the 2010 generic drug reforms and to work with the other provinces to build upon the recent, modest success in reducing the cost of six generic drugs.

Drugs are expensive in Canada, both to citizens and government, and access is still an issue for many people. According to a survey by Statistics Canada, 24% of Canadians have no drug coverage, and 8 percent of Canadians claim they did not fill a prescription in the last 12 months due to the costs of drugs. Drug costs in Canada have increased on average by 10.5% a year between 1985 and 2008.

The rise in drug costs in Canada has meant more spending by Canadians through their taxes, private insurance premiums, or from out-of-pocket expenses. Out-of-pocket expenses on prescription drugs total $4.6 billion dollars a year in Canada.

Coordinated bulk buying of drugs by the provinces, and the leverage achieved by coordinated negotiations, can reduce the cost burden of drugs for both Canadians paying out of pocket and for governments.

Savings of over $10 billion can be achieved by rigorously reviewing the medical benefits of all drugs and using provincial collaboration as negotiating leverage with pharmaceutical companies, as is currently the practice in New Zealand.[xv]

5. Retirement Security: Support single seniors, with particular regard to older women, with an increase to GAINs and refundable tax-credits for single seniors in financial need. And set goals for reducing seniors' poverty levels.

The risk of poverty is much higher among seniors living alone compared to those living in couples, and greater among women and visible minorities. Women may face retirement with less income for a number of reasons: their wages were inferior if they worked, they live longer than men and may be more likely outlive their retirement savings, and women are still more likely than men to lose some working years caring for children or parents and spouses.

The hardest hit group of Canadians are single, unattached, women over 65, almost 20% of whom live under the after tax low-income cut-off of approximately $20,000/year. This situation is not expected to dramatically improve in the immediate future: over 30 percent of single women between 45 and 64 are low-income. Seventy percent of part-time workers and 66% of minimum wage earners are female.[xvi] For many of these women, the combination of OAS and GIS is the deciding factor in keeping them out of poverty.[xvii]

Single seniors are more prone to lower-income than their married or coupled counterparts. Eighteen percent of single women and 14% of single men over 65 live in poverty.[xviii] While the number of women with workplace pension plans tripled from 1974 to 2004[xix], there is still a discrepancy in pension incomes between men and women that contributes to greater levels of poverty among older women. Women still earn considerably less than men. Between 1991 and 2001, for example, retired women earned 60 percent of the pension income earned by men.[xx]

The recent Federal changes to OAS eligibility exemplify the divide between demographics and people. Many Canadians, not just those most reliant on the OAS and GIS, will be adversely affected by the two year delay in OAS, which will hurt most precisely those Canadians least able to withstand the delay.

OAS is a considerably more important source of income for older women than for men. In 2008, 52.6% of the income of senior women came from government transfers compared to 37.5% for men. A full 30% of senior women's income came from the Old Age Security program – twice as much - compared to 16.9% for men.[xxi] Exacerbating the problem for single seniors is that the OAS allowance for people aged 60-64 is not available to those who are single, divorced or separated, or married to someone who has not yet reached age 65.[xxii] Increasing GAINs and providing a refundable tax-credit would go a long way towards helping secure the financial needs of single, low-income seniors - especially older women.

6. Older Workers: Work with employers and federal government to create job opportunities and stable employment for older workers by:

a. Removing barriers to continued employment: amend tax and pension systems to encourage continued employment, such as being able to work and receive benefits while still contributing to a pension plan; create employer incentives that encourage policies such as flexible time.

b. Helping unemployed older Ontarians in job search: promoting and funding continuous learning and training throughout individuals' working lives.

c. Create job opportunities and promote the value of older workers: incent employers to hire and retain older workers; incent and/or fund employer-based job fairs and placement agencies that match unemployed older workers with relevant opportunities in their fields; incent innovative management programs such as caregiver leave/support, "emeritus" work, and flexible time and salary plans.

The right to work and remain engaged is under threat for many older workers. Older workers are pressured to "make room" for younger employees despite their experience, skills, and potential to continue to contribute to the economy. Some of the barriers are structural, others are part of workplace dynamics but they are largely based on negative attitudes and ageist presumptions about older workers.

For many older Canadians the traditional rules of retirement are no longer relevant. Continued engagement in the workforce provides social inclusion, promotes overall well-being, and helps prepare Canadians for an orderly retirement. Older workers expect the same rights as all Canadians - to work free of discrimination and be judged on their competence not their age. Today's growing population of older workers is politically active and ready to demonstrate their value to the economy and society. Governments and business have a vested interest in the continued employment of older workers, as older Canadians will not sit back and accept the status quo.

Older Canadians are staying in the workforce longer than in previous years. Canada's total labour force is estimated at roughly 18 million people. Eight million Canadians in the labour force are aged 45-plus, approximately - 45% of the total workforce.[xxiii] Three and a half million Canadians aged 55-plus are in the labour force - 20% of the total workforce.[xxiv] Over 600,000 seniors (65-plus) are in the labour force. From 2006 to 2013, roughly 300,000 more seniors joined the labour force, almost doubling the number.[xxv]

Work is a necessity that helps secure retirement and financial stability for Canadians without pension plans or adequate personal savings. The financial crisis in 2008 led to a 21.4% loss of Canada's private pension funds.[xxvi] Seventy-two percent of pre-retirees expressed concern about maintaining a reasonable standard of living for the rest of their life.[xxvii]

Remove barriers to workforce engagement

On average, older workers have difficulty keeping their jobs, finding re-employment and they tend to stay unemployed longer once they're out of the workforce. [xxviii] The reasons include workplace age discrimination, job loss, reduced wages, inflexible workplaces, and skills that may not match existing opportunities.

A recent Ipsos Reid poll found that 74% of those polled believed that workplaces discriminate against older workers who are looking for jobs.[xxix] One-third of the respondents indicated that they have been a victim of age discrimination at work or in a job interview.[xxx] Most caregivers in Canada are over 45 years old, but labour practices and laws do not protect the jobs of people who need time to care for family members, with the exception in Ontario, where they allow 8 weeks of leave for caregivers. [xxxi]

Relocating can be costly and a new job may mean lower earnings. In 2008, half of the older workers who returned to work experienced a wage loss of at least 25% less than their previous position.[xxxii] A large proportion of older workers are in part-time, temporary, and self-employed work by choice, despite their experience and institutional knowledge.[xxxiii] Even these work arrangements may be difficult to find, and tend to pay lower wages if they are found. With the gradual loss of traditional manufacturing jobs and emerging new technologies and industries, workers need to adapt quickly to meet labour market demands. Unlike younger workers, older workers can face greater difficulty up-grading skills to meet new demands.[xxxiv] Having unmatched skills and training is a particular challenge for those living in regions that had a dominant single employer or industry that has downsized.

New job application and hiring practices disadvantage some older workers, particularly those who are unexpectedly back in the job search market after a long term employment. Social media and other new online resources in today's job market may not only be unfamiliar to older workers but also rarely allow adequate description of relevant experience.[xxxv]

Develop comprehensive employment strategy for older workers

The federal and provincial governments have formally recognized their role in supporting older workers, most notably in the federal transfer program Targeted Initiative for Older Workers (TIOW), which funds provincial programs aimed at securing employment for older Canadians. But many older workers will not benefit from retraining programs alone.

A comprehensive plan is still needed, both to help unemployed older Canadians looking for work and to help currently employed older Canadians keep their jobs. CARP is calling on government and employers to work together to create an employment landscape that recognizes the importance and value of older workers by removing barriers and providing job opportunities.

With retirement security increasingly out of reach for many older Canadians and with a looming skilled labour shortage, there are important reasons to proactively address the employment needs of older workers. Older workers who remain engaged benefit themselves, fellow employees, and employers and continue contributing to society and the economy.

7. Investor Protection: Work with federal and provincial governments to create a dedicated investor protection enforcement agency with specialist knowledge to receive complaints, investigate crimes, and support prosecutions; a tribunal with authority to order restitution, undo transactions, provide mediation, and order compliance, with access provided to retail investors; and a compensation fund to pay restitution.

Consumer confidence in a well-regulated financial industry is a critical basis for economic stability, growth, efficiency, and personal financial well-being. Investors should have fair and reliable means of investing and saving for their retirement. However, many Canadians feel unprepared and are not saving enough.

Even among those who are investing, there is a reluctance to invest. With the recent economic turmoil and investments losses, trust in financial advisers and retail investment vehicles is waning. When surveyed, the majority of CARP members who suffered such a loss claim that their advisor encouraged the poor investment, even though most invested conservatively and pride themselves on their financial knowledge and investing acumen.[xxxvi] Overall, there are major concerns among Canadians over their ability to save and invest adequately for a secure retirement.

Canadian retail investors deserve greater protection

CARP members see value in having a single regulator and indicated even greater support for the agency to have enforcement and restitution powers. CARP members were disappointed with the December 2011 Supreme Court decision to disallow a National Securities Regulator (NSR). The proposed NSR agency had promised better investor protection – something that CARP members have demanded.

CARP members want a NSR established because of the promise of improved investor protection, including better investigation, mediation and restitution. The single NSR would have been a great step forward toward replacing the 13 disparate provincial and territorial regulators currently in place. CARP members polled have strongly endorsed a national initiative. Seventy-five percent of CARP members polled support a NSR with enforcement powers.[xxxvii]

CARP is encouraged by renewed negotiations between the federal and provincial governments to act nationally to improve investor protection. The recent agreement between the Federal, British Columbia, and Ontario governments on a common securities regulator have renewed hope for a single national regulator with built-in investor protection mechanism. The new common regulator, expected to be in place by 2015 is an opportunity to establish an investor protection enforcement agency with specialist knowledge to receive complaints, investigate crimes, and order restitution.

Who We Are

CARP is a national, non-partisan, non-profit organization committed to a ‘New Vision of Aging for Canada’ promoting social change that will bring financial security, equitable access to health care and freedom from discrimination. Our mandate is to promote and protect the interests, rights and quality of life for Canadians as we age. CARP has 300,000 members across Canada.

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