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## NEWS RELEASE

### Pension guarantees a thing of the past?

#### ***IRPP releases rapporteur's report from its pensions symposium***

**Montreal** – Absolute pension guarantees are likely a thing of the past, and today's pension promises to future retirees are more often than not hedged by financial conditions, according to experts who participated in a recent symposium organized by the Institute for Research on Public Policy (IRPP).

Bruce Little, former journalist with *The Globe and Mail* and author of *Fixing the Future*, which examined earlier Canada Pension Plan (CPP) reforms, acted as the rapporteur for the event. His report is now available online at [www.irpp.org](http://www.irpp.org).

“The danger is that for all the public consultation by government, too much of the discussion will take place behind the closed doors of federal-provincial bargaining, leaving too little room for nongovernment voices – business, labour and academia – to weigh in on the various proposals as the decision-making advances,” notes Little in the conclusion of the report.

The IRPP held the symposium, entitled “Avenues for Reforming the Canadian Retirement Income System,” in Toronto in early May. Approximately 60 experts from academia, government agencies, interest groups and industry were invited to discuss the challenges facing today's middle-income workers in achieving adequate earnings replacement when they reach retirement. Federal Finance Minister James Flaherty and Ontario Finance Minister Dwight Duncan spoke at events held in conjunction with the conference.

The discussion addressed growing concerns such as the coverage, viability and accessibility of private pensions and the inadequate retirement savings of some middle- and upper-middle income earners. In the future, it is likely that retirees will have to assume more of the risk involved in pension arrangements. The participants concluded that the pension reform debate has reached a transition point and the time has come to focus and act on solutions that are both financially sound and politically feasible. However, this is not a situation where quick fixes are readily available.

The rapporteur's report and symposium presentations can be downloaded free of charge from the Institute's Web site ([www.irpp.org](http://www.irpp.org)).

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