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# Ontario Liberals move ahead with public pension reform in budget

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Premier Wynne announced an election for June 12 after the NDP signalled it would not support the latest budget. John Vennavally-Rao reports.

## CTV Toronto: Ontario voters head to the polls



Ontario voters will be heading to the polls in June after the NDP party refused to support the latest Liberal budget. Paul Bliss reports.

## CTV Ottawa: Ontario election day announced



CTV's Natalie Pierosara on the spring election coming to Ontario June 12.

Andrea Janus, CTVNews.ca

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Premier Kathleen Wynne’s Liberals are moving ahead on public pension reform by introducing the Ontario Retirement Pension Plan, aimed at more than three million workers who do not have a company plan.

The ORPP calls for equal contributions from employers and employees. Each would contribute a maximum of 1.9 per cent on earnings up to \$90,000. The maximum earnings threshold would increase each year in line with the Canada Pension Plan’s earnings threshold.

The goal would be to provide a benefit upon retirement that replaces 15 per cent of earnings.

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The Ontario Liberals are moving ahead on public pension reform by introducing

For example: a worker with an annual salary of \$45,000 would contribute about \$788 per year to the plan, matched by the employer. At retirement, after 40 years of contributions, that worker would receive a maximum annual benefit of \$6,410 for life.

The plan would be mandatory except for workers who have a comparable workplace pension. Earnings below a yet-to-be-determined threshold would also be exempt from contributions.

The plan, which would be publicly administered at arm’s length from the government, could one day be folded into the CPP if negotiations with the federal government on pension reform are “successful,” the Liberals say.

The goal is to help Ontarians who are at the highest risk of under-saving for retirement, particularly middle-income



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the Ontario Retirement Pension Plan.

earners, said Finance Minister Charles Sousa, who noted that the average annual benefit from CPP is only about \$6,800.

“After a lifetime of work and a lifetime of contributing to the economy, retired Ontarians deserve better than to face plunging standards of living,” Sousa said when he tabled the budget in the legislature.

“Unless we take action, future generations of retirees will be left with a lower standard of living.”

The government intends to make implementing the ORPP “a priority.”

The plan would be introduced in 2017, and enrollment would occur in two stages, starting with the province’s biggest employers. Contribution rates would be phased in over two years.

Progressive Conservative Leader Tim Hudak dismissed the proposal, saying it’s difficult to plan for retirement security without first having employment security or a well-paying job.

“You can’t save for retirement if you can’t pay your hydro,” Hudak said.

Conservative finance critic Vic Fedeli said the costs of implementing the plan would lead to the loss of more than 100,000 jobs.

The plan could be expanded to include residents of other provinces, the government says. Further details will be unveiled later this year when the Liberals introduce the required legislation.



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