



Subject: Will the legacy of the 43rd Parliament be that Liberals don't care about vulnerable pensioners?

To: The Right Honourable Justin Trudeau
The Honourable Chrystia Freeland
The Honourable François-Philippe Champagne
The Honourable Deb Schulte

Seniors have long been our country's most influential voters. Data from Elections Canada shows almost 80% of those aged 65 to 74 voted in 2019, and that almost 70% of these were 75+. They also make up the lion's share of volunteers—it's very probable that many members of your own campaign team were, in fact, older Canadians.

With the Liberal government owing so much to seniors, many of whom rely on their hard earned pensions to make ends meet, it is alarming that it is choosing not to protect their pensions by opposing Bill C-253. Without proposing a credible alternative path forward, this confounding move leaves countless older people across the country unprotected and unprioritized in insolvency, while undercutting your government's own stated commitments to improving the lives of seniors.

With all signs pointing to a looming federal election, is the Liberal government truly willing to put at risk the older adults who voted them into power?

Until your government shows its support for Bill C-253 you are sending a clear message that, when corporations go bankrupt, the livelihood of seniors is an acceptable risk. The pensioners of Nortel, Sears, Cliffs Natural Resources, Atlantic Co-op, and many others deserve better than to take the fall in favour of protecting banks and wealthy executives. Given your government's past promises to improve the lives and financial well-being of older people, this is a jarring mismatch between promises made and action.

Government messaging points to the billions of dollars allocated in the budget for seniors to increase OAS (if you are over 75) and promises of future programs in long term care (200,000 seniors) and housing (500,000 seniors). Yet, opposing super priority for pensions in insolvency, which would cost taxpayers nothing and protect the 4.2 million Canadians who rely on defined benefit pensions, is in direct conflict with this mandate of supporting older voters.

Furthermore, the issue of protecting pensioners is not new ground for your government. At Liberal National Conventions in 2016, 2018 and 2021 pension protection, including super priority, was strongly supported. Turning your back on this existing stance, before a federal

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election, is both a disservice to your most passionate supporters and, when they hit the polls, a significant risk to your Party's standing in Parliament.

Seniors' organizations and advocacy groups representing millions of Canadians have come together to support vulnerable seniors whose pensions are threatened in insolvency.

As Canada's National Seniors' Advocacy Organization, CanAge will continue to advocate for pension protection until no senior is left at risk of financial ruin after working their whole lives toward a secure retirement.

CanAge supports CFP's ask that the Liberal government support Bill C-253 or come forward with a credible alternative that fully protects pensions in insolvency for your upcoming election platform.

The pandemic has demonstrated there is a need for transformational change in the way we respond to seniors' issues. This includes pension protection. We are disappointed that your government continues to rely on outdated, inaccurate default positions on pension protection that favor banks over people. Many of these positions were directly addressed and refuted in Bill-C253 Standing Committee hearings.

CanAge and the Canadian Federation of Pensioners remain committed to working with your government to protect the 4.2 million Canadians who rely on defined benefit pensions.

I welcome the opportunity to meet with you to discuss this timely and urgent issue.

Respectfully,

A handwritten signature in black ink, appearing to be "Laura Tamblyn Watts".

Laura Tamblyn Watts,
CanAge, CEO