COMPREHENSIVE PLAN TO PROTECT WORKERS PENSIONS

AND RETIREMENT BENEFITS

SITUATION - Fewer and fewer Ontarians enjoy full-time, secure work with good wages and benefits. Instead part-time, temporary, and precarious forms of work have become increasingly common. The reality is that a significant portion of Ontarians find themselves with very few-if any- benefits, such as a workplace pension plan.

Over the past several years, workers have seen unprecedented attacks on their defined benefit workplace pension plans. Employers are increasingly attacking pensions-proposing massive benefit cuts or an outright conversion to target benefit or defined contribution plans. These plans do not offer the traditional secure defined benefits and shift the bulk of the risk from employers to workers.

Many of todays retirees face the problem of loss or a significant reduction in their pensions when their former employers restructure or enter bankruptcy and insolvency hearings. Retirees are also at risk of having their pensions being reduced if their former employer changes their defined pension plan to a target benefit or a defined contribution plan.

The major attacks on pensions to date have mainly been focussed in the private sector. However, public sector pension plans are on the radar to be undermined. Bill C-27: *Undermining Canadian Pensions* if adopted by the House of Commons will make it easier for employers, both in the private and public sectors, to convert public defined benefit pension plans to target benefit pension plans.

Reliance on RRSP type arrangements is risky. RRSPs' have failed to counter the decline of defined pension plan coverage because many workers cannot afford to save enough, because administrative fees and costs are very high and because financial returns are highly variable and uncertain.

WORKERS DEMANDS - Ontario workers deserve retirements that are both decent and secure. That means that workers demand decent defined pension plans, proper pension funding, and stronger pension protection regulations.

Specifically - Labour must promote the importance of having a decent and secure retirement for all Ontarians, including those who currently do not have a workplace pension.

Labour must promote and protect defined pension plans as opposed to other pension schemes such as target benefit plans and defined contribution pension plans.

Labour must advocate change to the solvency funding framework to ensure that all pension plans are 100 per cent solvent prior to a company entering court protection or declaring bankruptcy.

Labour must advocate that the Pension Benefits Guarantee Fund be increased from $1,500 to $3,000 per month.

Labour must demand that workers wages, severance pay, health benefits and pension funds take priority over all other creditors in the case of employers entering court protection or declaring bankruptcy.

Labour must continue to state that pensions are deferred wages. Diverting, with holding, or seizing pension funds is theft and should be illegal.

Labour must campaign to strengthen the regulatory powers of the Finacial Services Regulatory Authority such as: powers to block or place conditions on company takeovers, bankruptcy and insolvency processes that are deemed to put workers pensions at risk; powers to issue punitive fines on company directors' in cases of clear wrongdoing; and powers to claw back directors' and executives' bonuses after a company pension plan[s] collapses.

Labour must advocate to address the pension concerns of injured workers, part-time, temporary and precarious workers who have no access to a workplace pension plan or any form of pension plan.

PROPOSED ACTIONS **- The Action Plan will have two phases:**

**Phase One** - will concentrate on provincial pension and retirement security issues leading up to the June 2018 provincial election.

**Phase Two** - will concentrate long term on both provincial and federal pension and retirement security issues leading up to the Federal Election in 2019.

That the Workers Demands [see above] form the bases of the Hamilton and District Labour Councils campaign to influence area MPP candidates as to the importance of all workers having decent and secure pensions, including those who currently do not have a workplace pension.

Specific Actions - **Phase One Pre: Election Period [Before May 9]**

Meet with area current MPP's to outline Labours pension and retirement security demands.

Prepare Labours Pension and Retirement Security Demands leaflets, posters, and fact sheets for distribution.

Order lawn signs.

Phase One Election Period [After May 9 up to June 7, 2018 ]

Meet with all area MPP candidates to outline Labours pension and retirement security demands.

Attend all area candidate meetings and events.

HDLC Labour Councils to organize an event with a representative from each of the major political parties focussing on labour related issues, including pension and retirement security issues. Invite media.

Prepare lawn and window signs for both the provincial and federal election re: Pension Protection/ End Pension Theft.

Prepare ads for Community Newspapers and othere media outlets.

Prepare draft letters for Community Newspapers.

Prepare Commentary/Opinion articles for Community Newspapers.

Issue press releases during the election campaign regarding pension related issues.

Maximize the use of social media [Face Book, Twitter, Emails, etc] to highlight Pension Demands

Participate on TV and Radio Talk shows and other media opportunities.

Hold demonstrations promoting Labours pension and retirement security demands outside MPP candidate’s campaign offices and other high visibility locations.

Meet with local MPP candidates to support and sign the Protect Pension and Retirement Benefit Pledge Form.

Long Term Period Up To 2019 Federal Election-Phase Two

Utilize above Revised Phase One Action Proposals in Phase Two.