

Protect your pension. Fight Morneau's bid to implement C-27 through the back door. Write your MP like I did.



Justin Trudeau
Prime Minister



Bill Morneau
Minister
of Finance



Sven
Spengemann
Liberal MP
Mississauga
Lakeshore



Bob
Waller
CBC
Pensioner
Mississauga

To: campaign@VoteSven2019.ca; Sven Spengemann Cc: justin.trudeau@parl.gc.ca;
BILL.MORNEAU@PARL.GC.CA; BILL.MORNEAU@CANADA.CA;

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Hi Sven,

Some time ago, I wrote you about my grave concerns with Bill C-27.

As you know, it's the piece of legislation introduced by Finance Minister Bill Morneau which would add Target Benefit Pension Plans to the list of available options for employers in the federal arena. In my view the bill does more than just make these plans available. It openly encourages employers to convert their existing Defined Benefit Plans (such as the one I belong to) to Target Benefit Plans and thereby significantly reduce their financial obligations.

This concept was originally introduced by the Conservatives under Stephen Harper but it generated such a significant backlash from DB plan members and retirees, as well as fair-minded voters, that they withdrew the proposed legislation in the run-up to the 2015 election. That was the first time it died. Sadly, the Liberals under Justin Trudeau resurrected the idea and Morneau personally introduced it in the form of Bill C-27. Thankfully, widespread criticism saw it stall in Parliament and languish on the order paper and in all likelihood it will die in a matter of weeks once the 2019 election campaign begins.

However, what Morneau was unable to achieve through legislation because it could not withstand open debate in the House of Commons and on the public stage he now appears to be trying to sneak in the back door by regulation controlled by the Office of the Superintendent of Financial Institutions that will not be subject to the rigours of public scrutiny and Parliamentary debate.

This is shameful behaviour and completely at odds with democracy in Canada.

I have attached a detailed report on this by Howard Simpson, a former CBC senior manager and the CBC Pensioners National Association Representative on the Canadian Coalition for Retirement Security. It appears in the August 2019 issue of CONTACT, the CBC PNA's newsletter, which I have also attached.

The Coalition represents several million retirees. I am one of them. I am so shocked by Morneau's behaviour that I now have to seriously reconsider my support of the Liberals in the coming campaign, including whether to put one of your signs on my front lawn again. Supporting the Liberals with Morneau's manoeuvre hanging over my head would be akin to sharpening the knife of someone who wants to diminish my quality of life by opening the way to cut my pension benefits.

I am certain I am only one of hundreds of voters in Mississauga Lakeshore and millions more across Canada who find themselves in the same predicament. We may believe that Liberals are the best available choice in the coming election but not with C-27 still in play. Prime Minister Trudeau must lay down the law to Morneau end his nonsense once and for all.

Bob Waller
Mississauga Lakeshore