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NEWS RELEASE

NIA and Sun Life Embark on New Research Partnership to Improve Financial Security for Older Canadians

TORONTO, June 22, 2023 — The National Institute on Ageing (NIA) is proud to announce a new research partnership with Sun Life that will seek to identify barriers to financial security for older Canadians and find solutions that can help overcome them.

With a contribution from Sun Life of \$300,000 over three years, the NIA will research some of the key financial, health and mental issues facing ageing Canadians. The work will focus on those in the long-term care (LTC) system and the challenges that prevent some members who have paid into a pension plan from accessing the savings they are owed.



Canada's health care and support systems have not kept pace with its rapidly ageing population. The latest Statistics Canada data shows that Canadians aged 65 years and older comprise 19 per cent of the population, and their care accounts for almost half of all health care spending. Costs are also surging for LTC services — through both publicly funded LTC homes and home care in private dwellings.



“The most recent estimates show that Canadian governments spend \$38 billion on LTC services, and demand keeps rising,” says **Alyssa Brierley**, NIA Executive Director. “Research investigating both private and public financing solutions for LTC, and the feasibility and impact of these options, is imperative as our population continues to age.”

The NIA partnership with Sun Life will also examine the growing problem of “missing members.” Over the years, some plan administrators lose contact information for their members — due to members moving, changing banks, passing away or other causes — which can prevent them from receiving pension payments or key communications about their pensions. This leaves millions of dollars in workplace pension funds untouched. The fact that many Canadians hold multiple jobs and build pension savings in different plans over their careers increases their likelihood of becoming a missing member.

“This is a huge problem in Canada. Across the nation there is more than \$196 million in unclaimed pension assets. This hard-earned money belongs to Canadians and they deserve to have it in their pockets,” says **Eric Monteiro**, Senior Vice-President, Group Retirement Services, Sun Life. “Canada does not have a universal system to address this issue. Reuniting Canadians with their money is a major concern and we’re committed to finding solutions to help bridge this gap.”



 350 Victoria Street
 Toronto, ON, Canada M5B 2K3

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As part of its ongoing collaboration, the NIA is also pleased to announce the appointment of **Brent Simmons**, Senior Vice-President and Head, Defined Benefit Solutions, Sun Life to its Advisory Board.

“Brent and his team help some of Canada’s largest employers manage the risks in their defined benefit pension plans with innovative and customized solutions,” Brierley says. “The NIA welcomes Brent and looks forward to working together to improve financial security for Canadians.”

Research initiatives under the NIA-Sun Life partnership will begin in the coming weeks, and findings will be shared throughout the course of the partnership. This research will be focused on defined benefit pension plans.

Sun Life is increasing financial security through advocacy, access, and education as part of its sustainability strategy. To learn more about the company’s work in this area, visit: sunlife.com/sustainability.

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About The National Institute on Ageing



The [National Institute on Ageing](#) is a think tank at Toronto Metropolitan University (formerly Ryerson University) focused on the realities of Canada’s ageing population. Follow us on Twitter [@NIAgeing](#) and support our call for a National Seniors Strategy [@NSS Now](#).



About Sun Life Financial

Sun Life is a leading international financial services organization providing asset management, wealth, insurance and health solutions to individual and institutional Clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of March 31, 2023, Sun Life had total assets under management of \$1.36 trillion. For more information, please visit www.sunlife.com.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.



 350 Victoria Street
 Toronto, ON, Canada M5B 2K3

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For media inquiries, please contact:

Stephanie MacLellan

Manager of Communications and Public Affairs, National Institute on Ageing

stephanie.maclellan@torontomu.ca

Gannon Loftus

Director, Corporate Communications, Sun Life

gannon.loftus@sunlife.com



350 Victoria Street

Toronto, ON, Canada M5B 2K3



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