

For Immediate Release - February 11, 2020

Canada Needs to Have a Serious Conversation on its Retirement Readiness

CPP Enhancement Will Help, but it's Not Enough

TORONTO – Today, the [National Institute on Ageing](#) (NIA) released [Improving Canada's Retirement Income System: A Discussion Paper for Setting Priorities](#) by [Keith Ambachtsheer](#) and [Michael Nicin](#). The paper identifies the key challenges and opportunities to addressing and improving retirement prospects for Canadians.

“As Canada continues to age, it is increasingly important to understand and address the financial consequences of this ageing in a deliberate, informed manner,” said [Ambachtsheer](#). “Achieving these goals is the purpose of this new policy paper released by the NIA today.”

To start, the paper outlines three broad priorities: 1) Increase pension coverage for Canadians without a pension plan; 2) Increase savings rates for middle-income earners; 3) Increase incentives and opportunities for people to work at older ages, as life expectancy increases.

"It is becoming increasingly evident that the traditional life course milestones of getting an education, finding meaningful employment with a high certainty of belonging to a workplace pension plan, and counting on a well-deserved retirement are fading away," said [Nicin](#). "Personal financial uncertainty now prevails for many Canadians. Enhancements to the Canada Pension Plan were important, but there's more work to do."

Personally, Canadians don't have enough set aside for retirement. Retirement is getting more expensive and harder to achieve. In fact, 80 per cent of recently surveyed Canadians say they would rather have a pension than a higher salary. Public system sustainability requires attention too. NIA projections show, for example, that the public and personal cost of long-term care in Canada will triple to [\\$71 billion in 30 years](#).

The goal of this discussion paper is to identify the challenges and opportunities to improving retirement financial security in Canada, and to foster discussion and consensus for further action.

The [National Institute on Ageing](#) is a Ryerson University think tank focused on the realities of Canada's ageing population.

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