October 5, 2016 |

Releases

BC ends holdout status, CPP expansion one step closer

Vancouver - A significant expansion in Canada Pension Plan benefits is now one step closer to becoming a reality after BC ended its holdout status and formally signed on to the agreement reached at a First Ministers' meeting in July.

"Improving CPP benefits and retirement security for millions of Canadians is the most important expansion of a social program in Canada for decades," says Irene Lanzinger, president of the BC Federation of Labour.

"So it's good news that the federal government can now proceed with the concrete legislation needed to get the ball rolling for implementation starting in 2019."

"Pension reform is a priority issue for all working people in Canada," says Lanzinger. "And it's gratifying that the efforts of the Canadian Labour Congress and member unions to expand the CPP will make retirement life better for so many Canadians."

Under the agreement reached by Prime Minister Trudeau and provincial premiers, CPP premiums paid by employers and employees will increase marginally while maximum pension benefits payable will rise from about $12,000 annually to almost $18,000. A four-year phase would begin in 2019.

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