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Wild Rose

# Wild Rose Report

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**FOR IMMEDIATE RELEASE**

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## **IMPROVING CANADIANS' RETIREMENT PROSPECTS WITH PRPPs**

Since taking office in 2006, our Conservative Government has taken action on retirement security for Canadians. We've reduced taxes and developed new ways for Canadians to save, like the Tax-Free Savings Account. But the introduction this month of legislation on Pooled Registered Pension Plans marks our biggest step forward yet in this regard.

Some 60 per cent of Canadians do not have a workplace pension plan. And while individual Registered Retirement Savings Plans are popular, the average Canadian is carrying more than \$18,000 in unused RRSP room and therefore may not be taking full advantage of their savings opportunities.

That is why our Government is moving forward to offer another option. Pooled Registered Pension Plans, or PRPPs, are a new type of privately-administered pension arrangement that aim to help bridge some of these gaps in the retirement income system.

PRPPs are the result of several years of research and consultations on the best ways to strengthen Canada's retirement income system in the long-term. They're particularly significant for small- and medium-sized businesses, which will now have access to a large-scale, low-cost private pension plan.

Professional administrators will ensure that funds are invested in the best interests of plan members. By pooling pension savings, PRPPs will result in greater returns and more money for Canadians in their retirement savings.

The design of these plans will be straightforward to allow for simple enrolment and management. And they are intended to be largely harmonized from province to province – which also lowers administrative costs.

The tax rules for PRPPs are being developed by our Government and will be released in draft for comment soon. PRPPs can be fully operational once the provinces put in place their side of the framework.

Canadians work hard towards their retirement dreams. With PRPPs, millions who either work for small and medium-sized businesses, or who are self-employed, will now have access to affordable, secure pension plans for the first time.

For more information on PRPPs, visit [www.fin.gc.ca](http://www.fin.gc.ca).