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National Institute on Ageing

Ted Rogers School of Management, Ryerson University  
55 Dundas St W, Toronto, Ontario, M5G 2C3

April 1, 2019

The Hon. William Morneau  
Minister of Finance  
and  
The Hon. Filomena Tassi  
Minister of Seniors  
House of Commons  
Ottawa, Ontario  
K1A 0A6

**Re: Budget 2019 - Enhancing the efficiency of retirement income options for older Canadians**

Dear Ministers,

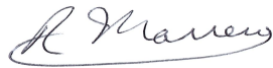
We were very pleased to see measures taken in Budget 2019 to make possible the introduction of Advanced Life Deferred Annuities and Variable Payment Life Annuities. We thank you for taking this important step and we thank officials in the Department of Finance who provided representatives of our coalition an opportunity to discuss this issue.

Research strongly supports the merits of collective longevity risk pooling arrangement as a means of helping Canadians protect against outliving their money in retirement. Relative to simple draw-down strategies where individuals retain investment and longevity risks, these measures offer a safer and more cost-effective way to turn hard-earned retirement savings into more secure, predictable income for life - improving seniors' financial independence and peace of mind as they age.

As the implementation process moves forward and technical aspects of plan design are thoughtfully considered, we would appreciate the opportunity to contribute our collective experience and knowledge to this important file. In particular, we would appreciate the opportunity to discuss options that would provide the same flexibility and efficiency to Canadians saving for retirement outside of pension plans.

We look forward to continued dialogue with you and your officials.

Sincerely,



**Ric Marrero, Chief Executive Officer**

Association of Canadian Pension Management (ACPM)  
The voice of the Canadian retirement income industry



**Laura Tamblyn Watts, Chief Public Policy Officer**

Canadian Association of Retired Persons (CARP)  
With over 300,000 members, the voice of older Canadians, advocating for better healthcare, enhanced financial security, and freedom from ageism and abuse for older adults.



**John Dark, President**

Canadian Institute of Actuaries (CIA)  
The national organization of the actuarial profession in Canada.



**Stephen Frank, President and Chief Executive Officer**

Canadian Life and Health Insurance Association (CLHIA)  
The organization representing life and health insurance providers in Canada.



**Alex Mazer, Founding Partner**

Common Wealth  
Mission-driven company focused on expanding access to retirement security.



**Keith Ambachtsheer, Director Emeritus**

International Centre for Pension Management, Rotman School of Management, University of Toronto.



**Michael Nicin, Executive Director**

National Institute on Ageing (NIA)

A think tank on cross-disciplinary thought-leadership, innovative solutions and policies related to aging, based at Ryerson University.



**Dean Allan, Chair**

Pension Investment Association of Canada (PIAC)

An organization that promotes sound investment practices and good governance for the benefit of Canadian pension plan sponsors and plan members.

**CC:**

The Hon. Diane LeBouthillier, Minister of National Revenue