

For Immediate Release

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Disturbing comments from Federal Finance Minister Flaherty

FREDERICTON - Comments made by Finance Minister Flaherty regarding pensions is very disturbing. The federal government has moved off the position of improving the Canada Pension Plan (CPP). "Now is the time to make solid improvements to our national pension plan", says Gordon Black, CUPE Maritimes Regional Director.

Three of the four Atlantic Provinces are on side with improving the CPP. New Brunswick is the holdout.

"Workers cannot depend on the goodwill of the private sector to ensure a decent income during their retirement. The private sector has had 40 years to do this and has failed miserably."

"What Flaherty is saying makes no sense. On the one hand, he is saying the best place for pension savings is with the private sector, and at the same time he states that we need to maintain the status quo. What he is really saying is that Canadians do not deserve a better pension", states Mr. Black.

No one is asking for the government to pay. Money would be invested from minor increases in payroll deductions from workers and employers.

"It is clear Canadians do not save for retirement: This is a fact of life. There are many demands on workers' paychecks, and unfortunately saving money for retirement gets lost in providing for the basic needs of today's families", continues Black.

The Canada Pension Plan has done so much for the working men and women of Canada. Improving the CPP over time would provide all working Canadians with a better standard of living in their retirement years.

"The Canada Pension Plan is the most efficiently run pension plan in the world. We need to build on what works", explains Black.

"On behalf of the 33,000 CUPE members in New Brunswick and Prince Edward Island, I implore the Finance Minister to do the right thing: Agree to improve the Canada Pension Plan", concludes Black.

For more information, please contact Gordon Black at 506-458-8059.