



B.C. Federation of Retired Union Members

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Aug 12, 2020

Right Honourable Justin Trudeau, Prime Minister of Canada - pm@parl.gc.ca

Honourable William Morneau, Minister of Finance - bill.morneau@parl.gc.ca

Honourable Deb Schulte, Minister of Seniors - deb.schulte@parl.gc.ca

House of Commons Ottawa, Ontario K1A 0A6

Dear Prime Minister Trudeau and Ministers Morneau and Schulte,

RE: Financial security for seniors, today.

I write to you on behalf of our BC Federation of Retired Union Members (BC FORUM). Our economic outlook for seniors is no different than all others you are taking heed to support and secure financially. Our combined concerns outlined below are to ensure our economy survives during this pandemic lockdown and into the future.

To date we have to raise the question of your commitment to continue with the Liberal Party's 2019 election promise to increase OAS by 10% once a senior turns 75, and boost the CPP survivor benefit by 25%. These changes were supposed to take effect in July 2020 and be indexed to inflation. Our membership has taken notice the government hasn't indicated whether it's on track to implement these promises by that time. What information/update can you provide today?

Additionally, many of our seniors are being gravely impacted by the declining market valuations of their personal investment portfolios. Seniors who depend on their life savings are feeling very anxious and hope that you would provide more relief in the elimination of mandatory withdrawals in their RRIF accounts. Noting the government has already lowered the required minimum withdrawals by 25%, we ask that you go further. Many Canadians could also benefit from a temporary elimination of taxes on RRSP withdrawals, with a repayment plan that would both help Canadians and our economy.

All that said, our aim is to provide a direct ask that you continue to provide seniors, and others, a sense of calm that the economy will improve and that you are ready to help them get through these lean times. I am looking forward to your immediate consideration and response so that I may report back to our membership. Your earliest communication on the election promise, so noted, would be appreciated.

Sincerely,

A handwritten signature in cursive script that reads "Diane Wood".

Diane Wood

President,

BC Federation of Retired Union Members

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cc: Jagmeet Singh NDP, Leader of the New Democratic Party
Andrew Sheer P.C., Leader of the Conservative Party
Diane Lebouthillier, P.C., M.P. , Minister of National Revenue
Pierre-Luc Dusseault NDP M.P. Critic Ministry of National Revenue
Candace Bergen, P.C. M.P., Member of the Board of the Internal Economy
Peter Julian, NDP M.P., Member of the Board of the Internal Economy