

Pension Reform Poll December 16, 2009

Pension Reform must protect both those with pensions and those without. The Finance Ministers are meeting in Whitehorse this week to discuss pensions.

Total	1716 Votes
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1. Which ONE of the following measures, if enacted, would do the most to fix Canada's pension system for those with workplace pensions?

Put pensioners at head of the line in bankruptcy proceedings	431 Votes	25.1 %
Pension surplus amounts to belong to pensioners, not employers	321 Votes	18.7 %
Prevent employers from taking "contribution holidays" in their plans	177 Votes	10.3 %
Make CPP the guarantor of failed pension plans	116 Votes	6.8 %
Increase the time for employers to make up pension shortfalls	19 Votes	1.1 %
Establish a national pension benefits guarantee fund to protect pensioners in a bankruptcy	601 Votes	35.0 %
Other	51 Votes	3.0 %
Total	1716 Votes	

2. Which ONE of the following measures, if enacted, would do the most to fix Canada's pension system for those without workplace pensions?

Double the mandatory CPP contribution and benefit rates	167 Votes	9.7 %
Double the mandatory CPP contribution and benefit rates and provide public support for premium costs in the low wage sector	214 Votes	12.5 %
Offer a voluntary supplementary CPP for all workers and self employed	248 Votes	14.5 %
Offer a voluntary supplementary CPP for all workers and self-employed and unpaid homemakers	572 Votes	33.3 %
Significantly increase OAS/GIS rates	284 Votes	16.6 %
Give everyone over 65 retroactive tax-deferred room under the TFSA	186 Votes	10.8 %
Other	45 Votes	2.6 %

Total	1716 Votes
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3. Finance Minister Jim Flaherty recently announced changes to the regulation of existing pension plans. One measure is to allow funds to amass pension surpluses of up to 25%, instead of 10%. Do you believe that companies will voluntarily leave even more extra money in the plan without demanding a contribution holiday?

Believe companies will build up to a 25% surplus	49 Votes	2.9 %
Companies might leave a bit of surplus but less than 25%	115 Votes	6.7 %
Companies will not amass a surplus voluntarily	998 Votes	58.2 %
There will NOT be a surplus in pension funds for a long time so this means nothing	398 Votes	23.2 %
DON'T KNOW	156 Votes	9.1 %
Total	1716 Votes	

4. Another government measure is to prevent employers from taking a pension contribution holiday until there is at least a 5% surplus in the plan, not just when the plan is fully funded. How much do you think this will prevent future plan shortfalls?

Will prevent pension shortfalls	32 Votes	1.9 %
It might help prevent some pension shortfalls	304 Votes	17.7 %
The surplus should be higher before allowing contribution holidays	476 Votes	27.7 %
All contribution holidays should be prohibited	781 Votes	45.5 %
DON'T KNOW	123 Votes	7.2 %
Total	1716 Votes	

5. A third measure is to require federally regulated companies that voluntarily wind up pension plans to pay out all the benefits they owe their workers, prohibiting plans from shutting down with large shortfalls. The provinces already enforce this for their employees. Do you approve of this change?

Strongly approve	1078 Votes	62.8 %
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Approve	502 Votes	29.3 %
Disapprove	17 Votes	1.0 %
Strongly disapprove	22 Votes	1.3 %
DON'T KNOW	97 Votes	5.7 %
Total	1716 Votes	

6. How well do you think the government's three main measures will address the current Canadian pension crisis?

Will solve most problems	25 Votes	1.5 %
Will solve some problems for the future	463 Votes	27.0 %
Will not deal with people already hit by the crisis	889 Votes	51.8 %
Will not solve anything	184 Votes	10.7 %
DON'T KNOW	155 Votes	9.0 %
Total	1716 Votes	

7. Does this proposal make it more or less likely you will vote for the government in the next federal election?

More likely to vote for the government	279 Votes	16.3 %
Neither more nor less likely to vote for the government	937 Votes	54.6 %
Less likely to vote for the government	311 Votes	18.1 %
DON'T KNOW	189 Votes	11.0 %
Total	1716 Votes	

8. Liberal Party leader Michael Ignatieff has proposed a three part solution to Canada's pension issues. First, allow additional contributions to the CPP to purchase pension benefits. This would create a voluntary supplementary CPP to especially help those without workplace pensions. How much do you approve of this idea?

Strongly approve	341 Votes	19.9 %
Approve	948 Votes	55.2 %
Disapprove	217 Votes	12.6 %
Strongly disapprove	79 Votes	4.6 %
DON'T KNOW	131 Votes	7.6 %

Total	1716 Votes
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9. The second measure is to designate the CPP as a safe haven of last resort for failed pension plans. How much do you approve of this idea?

Approve, CPP expertise would protect them from getting worse	335 Votes	19.5 %
Approve, - Other	225 Votes	13.1 %
Disapprove, the CPP should just concentrate on CPP pensions	919 Votes	53.6 %
Disapprove - other	55 Votes	3.2 %
DON'T KNOW	182 Votes	10.6 %
Total	1716 Votes	

10. The third measure is to revise bankruptcy laws so that employees on Long Term Disability whose companies fail are first in line for repayment. This does not apply to pension shortfall payments. How much do you approve of this idea?

Strongly approve, a significant step	301 Votes	17.5 %
Approve, a small but important step	786 Votes	45.8 %
Disapprove, doesn't solve many problems	399 Votes	23.3 %
Strongly disapprove, doesn't solve any problems	110 Votes	6.4 %
DON'T KNOW	120 Votes	7.0 %
Total	1716 Votes	

11. How well do you think the Liberal's three part solution will address the current Canadian pension crisis?

Will solve most problems	31 Votes	1.8 %
Will solve some problems for the future	547 Votes	31.9 %
Will not deal with people already hit by the crisis	726 Votes	42.3 %
Will not solve anything	303 Votes	17.7 %
DON'T KNOW	109 Votes	6.4 %
Total	1716 Votes	

12. Does this proposal make it more or less likely you will vote for the Liberals in the next federal election?

More likely to vote Liberal	166 Votes	9.7 %
Neither more nor less likely to vote Liberal	1008 Votes	58.7 %
Less likely to vote Liberal	406 Votes	23.7 %
DON'T KNOW	136 Votes	7.9 %
Total	1716 Votes	

13. Groups like the Investment Funds Institute of Canada, the Canadian Bankers Association, and the Financial Advisors Association of Canada prefer to see improvements to employer-sponsored pension plans and RRSPs, warning the government AGAINST creating a new one-size-fits-all pension approach. They urge politicians to improve the existing system instead. Do you think the government should just do what they say?

Yes, we don't need any more retirement savings vehicles	290 Votes	16.9 %
Yes, they know what is best for small investors	80 Votes	4.7 %
Yes (unspecified)	208 Votes	12.1 %
No, we need a safe affordable retirement option which doesn't exist now	546 Votes	31.8 %
No, they are self serving and their high fees and advice have NOT helped us in this crisis	430 Votes	25.1 %
No (unspecified)	28 Votes	1.6 %
DON'T KNOW	134 Votes	7.8 %
Total	1716 Votes	

14. If a Supplementary pension system existed in Canada, would you voluntarily contribute to it?

Yes	362 Votes	21.1 %
No	170 Votes	9.9 %
DON'T KNOW	90 Votes	5.2 %
NO NEED/I'M RETIRED	1094 Votes	63.8 %
Total	1716 Votes	

15. It is estimated that to double the current MAXIMUM CPP pension from \$10,905 to \$21,000,

the combined ADDITIONAL employer and employee contribution rate would be 6% [3% = \$1,400 each annually]. Do you think this is an appropriate contribution to a Supplementary CPP system?

Yes	1091 Votes	63.6 %
No	218 Votes	12.7 %
DON'T KNOW	407 Votes	23.7 %
Total	1716 Votes	

16. Some provinces have said they will proceed with a Supplementary pension plan on their own if they can't convince the federal government to participate. Is a national supplemental pension system preferable to a provincial system:

Should be national in scope	995 Votes	58.0 %
Preferable if it were national, provincial is OK	559 Votes	32.6 %
Preferable if it were provincial, national is OK	55 Votes	3.2 %
Should be provincial in scope	34 Votes	2.0 %
DON'T KNOW	73 Votes	4.3 %
Total	1716 Votes	

17. Who should be allowed to contribute to a Supplementary Pension system?

Only those whose employers participate	42 Votes	2.4 %
Full-time employed and self-employed regardless of whether employers participate	398 Votes	23.2 %
Anyone who wants to, including homemakers, investors	1227 Votes	71.5 %
DON'T KNOW	49 Votes	2.9 %
Total	1716 Votes	

18. Should participation in this supplementary pension system be mandatory or voluntary for all workers?

Mandatory	441 Votes	25.7 %
Mandatory with a single opt-out window	362 Votes	21.1 %
Voluntary	848 Votes	49.4 %
DON'T KNOW	65 Votes	3.8 %

Total	1716 Votes
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19. Employers and employees in the low wage sector may be unable to contribute to this supplementary pension system. In this case, should the government make their contributions for them?

Yes	506 Votes	29.5 %
No	869 Votes	50.6 %
DON'T KNOW	341 Votes	19.9 %
Total	1716 Votes	

20. Do you think employers should be required to contribute to this supplementary pension system as well?

Yes	1132 Votes	66.0 %
No	429 Votes	25.0 %
DON'T KNOW	155 Votes	9.0 %
Total	1716 Votes	

21. If employers were required to contribute to this supplementary pension system, should they receive tax incentives for doing so?

Yes	1362 Votes	79.4 %
No	248 Votes	14.5 %
DON'T KNOW	106 Votes	6.2 %
Total	1716 Votes	

22. Should this supplementary pension system be a Defined Benefit plan, where the contributions are specified and payouts are guaranteed, a Defined Contribution plan, where the contributions are specified, but payouts are not guaranteed, or like the CPP where benefits are predictable because the fund is so large and the contributions mandatory, not because they are guaranteed?

Defined benefit	600 Votes	35.0 %
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Defined contribution	148 Votes	8.6 %
Like the CPP	829 Votes	48.3 %
DON'T KNOW	139 Votes	8.1 %
Total	1716 Votes	

23. How would you describe your retirement provisions?

Retired, with pension, CPP and RRSP/RRIF	798 Votes	46.5 %
Retired, with CPP and RRSP/RRIF	272 Votes	15.9 %
Retired, with CPP and workplace pension	295 Votes	17.2 %
Retired, with CPP only	84 Votes	4.9 %
Not retired, with pension, CPP and RRSP	84 Votes	4.9 %
Not retired, with CPP and RRSP	92 Votes	5.4 %
Not retired, with CPP and pension	18 Votes	1.0 %
Not retired, with CPP only	22 Votes	1.3 %
OTHER	51 Votes	3.0 %
Total	1716 Votes	

24. How well do you live now in retirement, or how well do you think you will live in retirement in the future, given your retirement provisions?

Live/will live comfortably	516 Votes	30.1 %
Have/will have adequate means to cover my needs	784 Votes	45.7 %
Live/will live day-to-day, cheque-to-cheque	349 Votes	20.3 %
Do not/will not live comfortably	67 Votes	3.9 %
Total	1716 Votes	

25. How well do you think Canada's pension system meets the needs of Canadians?

Very well, leave it as it is	42 Votes	2.4 %
Fairly well, could use rate increases/tweaks	750 Votes	43.7 %
Not very well, needs to be reformed	802 Votes	46.7 %
Not at all well, needs to be completely overhauled	122 Votes	7.1 %
Total	1716 Votes	

26. If a federal election were held tomorrow,

which party's candidate would you vote for?

Conservative	921 Votes	53.7 %
Liberal	472 Votes	27.5 %
NDP	207 Votes	12.1 %
Green Party	108 Votes	6.3 %
Bloc Quebecois	8 Votes	0.5 %
Total	1716 Votes	

27. Where do you live?

Atlantic	140 Votes	8.2 %
Quebec	49 Votes	2.9 %
Ontario	934 Votes	54.4 %
Prairies	229 Votes	13.3 %
BC/Territories	364 Votes	21.2 %
Total	1716 Votes	

28. What is your gender?

Male	1264 Votes	73.7 %
Female	452 Votes	26.3 %
Total	1716 Votes	

29. What was your approximate household income last year, including pensions and investments?

Less than \$40,000	314 Votes	18.3 %
\$40,000 to \$59,000	409 Votes	23.8 %
\$60,000 to \$79,000	307 Votes	17.9 %
\$80,000 or more	387 Votes	22.6 %
PREFER NOT TO ANSWER	299 Votes	17.4 %
Total	1716 Votes	