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New ACPM Paper to be released October 2019

**Increasing Support for Retirement Savings:
Proposals to Modernize Canadian Tax Rules
Applicable to Registered Plans**

**1) Pension Adjustment and Related Tax Deferred Savings Limits:
Update Factor of 9 to Factor of 12**

2) Transfer Values – Repeal Regulation 8517 Limits

3) Tax Reforms to Address Increased Longevity

A. Raise Retirement Income Commencement from Age 71 to 75

B. Permit Longevity Pooling Through Group Self-Annuitization
Arrangements

4) Tax Reforms to Assist Capital Accumulation Plans (CAPs)

A. Equalize the Taxation of Pension Income from Various Retirement
Savings Vehicles

B. Assisting the Rectification of DC Pension Plan Contribution Errors

5) Tax Reforms to Accommodate Target Benefit Plans (TBPs)

- A. Recommended Reforms to the DB Taxation Rules
- B. Recommended Reforms to the DC Taxation Rules

6. Reform Annuity Rules: Deferred Annuitization

7. Other Tax Reforms for Registered Plans

- A. Pre-retirement Death Benefits under DB RPPs: Amend Regulation 8503(2)(i)
- B. Review Minimum Withdrawals From Registered Retirement Income Funds (RRIFs)
- C. Proposed Changes to Tax Rules Relating to Tax-Free Savings Accounts (TFSA's)

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DRAFT Financial Literacy Recommendations

- **For Service Providers**
 - 1) Improve disclosure of fees and expenses
 - 2) Create more effective group retirement income products that link to the accumulation products
 - 3) Improve transparency on the oversight of financial advice services

DRAFT Financial Literacy Recommendations

- **For Governments**
 - 1) Define “accredited” financial planner and mandate disclosure of compensation
 - 2) Adopt and implement a principles-based approach to regulating robo-advisors and financial advice service providers
 - 3) Promote financial literacy through
 - Public education system
 - Government retirement income agencies
 - Guidance and resources for plan sponsors and administrators

DRAFT Financial Literacy Recommendations

- **For Sponsor and Administrators**
 - 1) Consider adopting reasonable default options and integrate retirement income education around those options
 - 2) Consider the benefits of providing access to financial planning advice to employees
 - 3) Integrate financial literacy into education policy, focusing on what is most important based on employees career stage

DRAFT Financial Literacy Recommendations

- **Audience Poll:**
 - 1) Can financial literacy improve financial wellness?**
 - 2) Can Plan Sponsors and Administrators help?**

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