

Finance and Stress: Can Plan Sponsors and Administrators Ease the Pain?

Hosted by the Prairie Regional Council

November 19, 2019

The Hotel Saskatchewan

Regina, Saskatchewan

Speakers

- **Michael Curtin**, Financial Advisor, *Edward Jones*
- **Brandon Hicks**, Associate, *McDougall Gauley LLP*
- **Connie Perrault**, High School Teacher, *Regina Catholic Schools*

Agenda

- 10 min Set the stage and introduce panelists
- 45 min Panel discussion
- 10 min Presentation of draft ACPM recommendations
- 20 min Audience engagement and feedback
- 5 min Closing

Why is ACPM interested in this issue?

- Lack of financial literacy in educational systems
- Financial understanding continues to be a challenge for CAP members (DC plans, Group RRSPs)
- Lack of financial literacy compromises retirement outcomes for seniors
- Improved financial literacy can benefit the retirement income industry

What is Financial Literacy

- **ACPM Draft Definition:** Financial literacy is the ability to obtain, understand and use knowledge to manage money efficiently and achieve financial wellness and goals. A financially literate person has the skills to make appropriate decisions on how to approach debt, pay bills, budget, save, invest, and plan for retirement.

2019 ACPM Financial Literacy White Paper - Purpose

- To position ACPM as a thought leader for financial literacy
- Provide recommendations on how to improve financial literacy for:
 - Program participants of pension plans and less formal group retirement savings
 - Canadians who currently do not participate in a pension plan or group retirement savings program.
- Focus on areas where ACPM can be the most effective and influential (retirement industry, government relations)

Panel Discussion

45 minutes

Why does it matter?

What is it?

What can we do about it?



***DRAFT* 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* 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* Recommendations for Plan Sponsors 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?**

Audience Feedback and Next Steps



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