



**ACPM | ACARR**

The Association of Canadian Pension Management  
L'Association canadienne des administrateurs de régimes de retraite

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December 10, 2014

Ms. Jane Rooney  
Financial Literacy Leader  
Financial Consumer Agency of Canada  
427 Laurier Ave. West, 6th Floor  
Ottawa, ON K1R 1B9

Dear Ms. Rooney:

ACPM is a national, non-profit organization acting as the informed voice of plan sponsors, administrators and their service providers in advocating for improvement to the Canadian retirement income system. Our membership represents over 400 retirement income plans consisting of more than 3 million plan members, with assets under management in excess of \$330 billion.

Thank you for the opportunity to comment on this important issue. As the focus of ACPM is on the retirement system in Canada, we will limit our comments to matters pertaining to this subject.

One of the priority groups identified is low-income Canadians. Low-income Canadians generally will have limited saving capabilities. The Canada Pension Plan (CPP), Old Age Security (OAS) and the Guaranteed Income Supplement (GIS) do assist low-income Canadians that meet work and residency requirements. Counselling for low-income Canadians on any need for retirement savings should consider these sources of retirement income.

As with our response to the first phase of the government's Financial Literacy Consultation, the priority groups specified in Phase 2 also require access to straightforward information, low cost products, simple tools and objective advisors. The suggestions in our response to the first phase could also be applied to this priority group – including, but not limited to printed material, social media, television public service advertising, and education sessions held in applicable meeting locations.

The "Initiatives Underway" outlined in the Consultation document are commendable. We encourage these efforts to continue and expand, using existing organizations that bring members of the identified priority groups together so that retirement education can be delivered.

ACPM applauds the efforts of the Federal government to increase financial literacy across all groups. However, as can be seen by the suggestions in our response, the endeavour is a challenging one and requires increased coordination amongst governments, financial institutions, social services and the education system.

We would be pleased to discuss our recommendations at your convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bryan D. Hocking".

Bryan D. Hocking  
Chief Executive Officer