

Federal pension forum draws packed house

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Unions want strong regulations for company plans

More than 100 people crowded into a downtown meeting room Friday to tell a federal panel how the country's pension plan system should be reformed and protected.

Most of the people in the standing-room only crowd at the Winnipeg Convention Centre were representatives of unions or union members, fearful the federal Conservative government will give Big Business a free hand to dismantle the regulatory protections of the pension plan system.

"We can't trust the corporate world to comply with (pension) regulations simply because they say they will," Glenn Starr, a retired CN Rail engineer, told the panel. "We all want the economy and corporations to do well but our pension plans need to be protected."

This was the final stop in a cross-country, eight-city tour for the panel, chaired by Conservative MP Ted Menzies, parliamentary secretary to Finance Minister Jim Flaherty.

The panel was created to gauge public reaction to a series of pension proposals by the Harper government. The Harper government temporarily eased pension plan solvency requirements for federally regulated industries earlier this year as a result of the steep market declines that drastically reduced the worth of pension plans.

Menzies told the Free Press the panel will make recommendations for a pension plan overhaul within four to six weeks that ensure the system doesn't undermine a company's profitability and maintains the financial viability of pension plans.

Menzies said he doesn't share the sentiment expressed by most people at the public meeting that Big Business wants to avoid its pension plan obligations.

"If we over-regulate (pensions), companies will not start new plans," Menzies said, adding the business world can't be saddled with restrictive regulations that make it impossible for them to be successful. "Without viable companies, we will not have viable pension plans."

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