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Sessional Paper No. P-101

101. Not implementing the Ontario Retirement Pension Plan (Sessional Paper No. P-101)
Mr. Pettapiece and Mr. Walker. (Tabled November 02, 2015)

101. Not implementing the Ontario Retirement Pension Plan (Sessional Paper No. P-101)
Mr. Walker. (Tabled November 05, 2015)

101. Not implementing the Ontario Retirement Pension Plan (Sessional Paper No. P-101)
Mr. Walker. (Tabled November 19, 2015)

101. Not implementing the Ontario Retirement Pension Plan (Sessional Paper No. P-101)
Mr. Walker. (Tabled November 23, 2015)

101. Not implementing the Ontario Retirement Pension Plan (Sessional Paper No. P-101)
Mr. McDonell. (Tabled December 02, 2015)

101. Not implementing the Ontario Retirement Pension Plan (Sessional Paper No. P-101)
Mr. Walker. (Tabled December 07, 2015)

Response:

As first announced in the 2014 Ontario Budget, the Government of Ontario is creating the Ontario Retirement Pension Plan (ORPP) to help close the retirement savings gap for the two out of three Ontario employees who don't have a sufficient workplace pension plan.

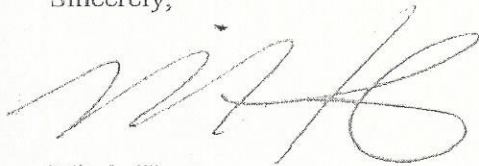
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Research suggests that a significant portion of today's workforce is not saving enough to maintain their standard of living when they retire. For example, in 2012, approximately 50 per cent of Ontario workers did not participate in a workplace pension plan or a Registered Retirement Savings Plan (RRSP). That is why the government is moving forward to implement the ORPP. Our goal is for every employee in Ontario to be covered by an adequate workplace pension plan by 2020.

On December 22, 2015, the government fulfilled the legislative requirement to table a cost-benefit analysis of the ORPP. The report is clear— accounting for all factors, it shows Ontarians and the economy will be better off under the ORPP.

The report reinforces earlier analyses from experts like former Bank of Canada Governor, David Dodge. It reiterates that, over the long-term, the ORPP would add billions to the Ontario economy by ensuring that future retirees have adequate savings for retirement. What's more, it notes that the ORPP is a cost-effective means of helping individuals save, through shared market risk, lower management fees and higher rates of return. In fact, as the Conference Board shows, members of the ORPP could see higher rates of return than if they invested on their own.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Mitzie Hunter', written in a cursive style.

Mitzie Hunter
Associate Minister of Finance