OACC

Older Adult Council of Calgary

Position Paper

Older Adults, Pensions, and Income Support

In partnership with:

Calgary

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Recent research suggests that older adult poverty is again on the rise. Action needs to be taken now to reverse this trend, especially as the large baby boomer population now entering retirement will vastly increase the numbers of older adults living in poverty.

Preface

The older adult population in Calgary is growing quickly as the first wave of the baby boomers reached 65 in 2011. As of the 2016 census, there were 138,405 individuals over 65 in Calgary, or 11% (Statistics Canada, 2017). Projections estimate that by 2026, there will be 206,000 individuals over 65, and by 2042, 287,000, or 15% of the population, will be over 65 (City of Calgary, 2017; City of Calgary 2016).

Services and programs, especially for vulnerable older adults, will need to keep up with this increase in demand. Conscious of this, the Older Adult Council of Calgary created a series of position papers to look into key issues of concern to this growing population, with a focus on more vulnerable older adults.

This paper focuses on the state of income support and pension programs for older adults.

Introduction

Many older adults live on a fixed income that does not rise much with the cost of living. This can place older adults at risk of falling into poverty as costs rise but incomes do not. There has been a concerted effort to reduce the poverty rates of older adults since the 1980s, but this has recently changed. In 2005, 12% of Canadian older adults were living in low income, but that figure rose to 14.5% in 2015. Calgary rates show a similar growth in older adult poverty. In Calgary in 2005, this rate was 5.7%, or 5,400 individuals. By 2015, the rate had increased to 8.1%, or 11,485 individuals. The percentage is even higher for Calgarians over the age of 75, at 8.9% (Statistics Canada, 2017). This means the number of older Calgarians living on low incomes has doubled over 10 years, and this trend looks like it will continue. The system of pension plans and income support in Canada needs to address this growing trend, if it is to reverse it over the next two decades. As retirement incomes are from three sources (workplace pensions, government programs and personal savings), each of these sources will be discussed.

DEFINITIONS

Low Income Cut-Off (LICO)

LICO is based on expenses and not income. Statistics Canada has not recalculated the LICO (to reflect current expense patterns) since 1992, some 24 years ago (Shillington, 2016). This makes it a much less useful way to measure poverty. LICO is still used for eligibility in some programs that try to address low income.

Low-Income Measure (LIM)

LIM is based on incomes and not expenses. It is calculated as a fixed percentage (50%) of median adjusted household income. It can be calculated using before-tax income, after-tax income, or using market income. LIM is the measure used by the Organization for Economic Cooperation and Development (OECD) and Statistics Canada (Statistics Canada, 2015).

Government Pensions

Canada has a system of public pensions and income support that tries to ensure that older adults do not live in poverty. For those living in Canada, Old Age Security (OAS) is provided for any individual over 65 and who has lived in Canada for at least 10 years after the age of 18. Recently, the Liberal government reversed the Conservative government's policy of increasing the age to receive OAS from 65 to 67 (Curry, 2016). OAS is re-assessed quarterly and increased according to any changes to the Consumer Price Index (CPI).

The Canadian Pension Plan (CPP) provides partial replacement of earnings for those who have worked in Canada. It can be started anytime between the ages of 60 and 70, and also has disability and death benefits. There are survivor benefits payable on the death of a spouse, if he or she had paid into the plan. The current goal of the CPP is to provide approximately 25% of Canadians' average pre-retirement earnings up to a maximum pre-retirement income of $54,900, with an average annual payout of $7,727. Although recent changes to the CPP increased the goal to 33.3%, they will not assist older adults now or in the near future. As per 1997 CPP legislation, all changes to CPP must be fully prefunded. Therefore, the payout changes will take full effect only in 2065 (McFarland and McGugan, 2016). In addition to this, the changes will have negative effects on lower income Canadians, as their GIS payments will be clawed back as a result of higher CPP payments, leading to no change at all in total retirement income (Baldwin and Shillington, 2017).

Current Payouts (October – December 2017)

OAS	
Monthly	**Annually**
$585.49	$7,025.88
OAS will be reduced when you earn more than $74,778 and will end when you earn $121,314.	
CPP	
Monthly	**Annually**
$653.27 – Average; $1,114.17 - Maximum	$7,839.24 – Average; $13,370.04 - Maximum
CPP is dependent on how much and how long you contributed during your working years.	

Sources: https://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security/payments.html and https://www.canada.ca/en/services/benefits/publicpensions/cpp/cpp-benefit/amount.html

Registered Pension Plans

Workplace Pension Plans

There are numerous ways that Canadians can and do pay into pensions for retirement. One of the easiest is through a workplace pension program, which takes a certain sum off every paycheque. This is usually matched to a certain percentage by the employer. There are two types of workplace pensions available: defined benefit and defined contribution.

Defined benefit pensions are the Cadillac of private pensions. After paying into these programs for years, an individual is then guaranteed a pension amount and benefits. The employer takes on the risk, and the responsibility of managing the plan. These programs are most common with employees in the public sector: government, university, school board, or hospital employees. Some corporations, such as banks, still offer these pensions, but most have moved to another form of pension plan.

Defined contribution pensions include risk for the employee. An individual will only receive a pension amount based on the financial returns of the pension plan. There is a defined amount that an individual and the employer must put in the pension plan, but there are no guarantees as to the pension amounts. This can include group RRSP plans, where the individual assumes responsibility for investing and managing the plan, although there are fewer investment options available than a self-directed RRSP.

Defined benefit and defined contribution plans “lock in” retirement funds, meaning an individual cannot withdraw them when they leave an employer. If someone leaves the plan, depending on the sum they have in the plan, they may have to transfer their funds into a **Locked-In Retirement Account (LIRA)** which is similar to a **Registered Retirement Income Fund (RRIF)**. Some funds may be eligible for withdrawal in cash, but this will be taxed as income the year it is received.

Having a workplace pension is becoming much less common, as 62% of Canadians no longer have one, and this rate is steadily decreasing (Statistics Canada, 2017c). Of the 38% that do have one, defined benefit plans are also becoming less common. There was a 4% decrease in those having defined benefit plans in 2015 from 2014. In the 1980s, 90% of Canadians with a registered pension plan had a defined benefit plan. This rate is now 67.1% and again, is steadily declining (Statistics Canada, 2017c). Amongst all employed people, 24.3% of men had a defined benefit plan, while 32.6% of women had one, mainly because more women work in the public sector (McKiernan, 2017).

A new type of workplace pension plan was introduced in 2012: the **Pooled Registered Pension Plan (PRPP)**. This was designed to help self-employed individuals or smaller employers who could not offer their own registered plan to save for retirement. The unique idea is that individuals or businesses will work with a third-party administrator that offers investment and savings opportunities at lower administration costs. There are restrictions though, as provinces have to sign on to the legislation. So far, only six provinces have done so, with the territories and federally-regulated businesses already eligible.

There are also some niche plans. The **Simplified Pension Plan (SPP)** is a defined contribution, multi-employer plan only available to workers in Quebec and Manitoba. Saskatchewan also offers any Canadian or Canadian business the option to join the **Saskatchewan Pension Plan** that is a type of locked-in, defined contribution plan, although with lower fees than most plans. Incorporated professionals or business owners could set up a **Personal Pension Plan (PPP)** or an **Individual Pension Plan (IPP),** which both provide options to set up customized pensions.

Personal Savings Plans

More and more Canadians hold self-directed pensions, where they save money in **Registered Retirement Savings Plans (RRSPs)** and then are paid out through **Registered Retirement Income Funds (RRIFs)**. Some companies also offer **Group RRSP** plans, where you save money through payroll deductions and the employer also contributes to some degree. Individuals are responsible for the investment decisions in self-directed RRSPs, but often use investment advisors to help them. RRSP contributions are limited to 18% of earned income from the previous year. When an individual turns 71, the RRSP must be converted to a RRIF. After this, there are required minimum annual withdrawals. The withdrawal percentage is set by the federal government and increases as a person ages. These amounts were lowered in 2015 to ensure RRIF payments lasted longer. RRSP contributions reduce a person’s taxable income in the year they are made, but withdrawals from RRIFs are then taxable as income in the year they are taken out. This has led some to advise that lower and middle-income individuals should not use RRSPs to save for retirement as there is a risk that they will pay higher tax rates when withdrawing the money and could risk clawbacks on OAS or GIS (Pierlot and Laurin, 2012).

Although not established solely as a retirement vehicle, the **Tax-Free Savings Account (TFSA)** has been available to Canadians since 2009. All increases in value of the account are tax free, although contributions are not tax deductible. Some companies also offer group TFSA plans.

Government Income Support Programs

If individuals are still living in low income after receiving OAS and CPP, they are eligible to receive the **Guaranteed Income Supplement (GIS).** About one-third of all seniors receive GIS (31%). These calculations are done automatically by Revenue Canada, although an individual needs to apply once in writing to determine eligibility. After this initial application, as long as an individual files a tax return and is still eligible, they will automatically receive GIS from that point. Amounts vary as to a person's income and marital status. In addition to this, Alberta has a separate program called the **Alberta Seniors Benefit** program which is designed to top up the GIS to a maximum of $280 per month for an individual.

Current Payouts (October – December 2017)

GIS	
Monthly Maximum	**Annual Maximum**
$874.48 (single)	$10,493.76 (single)
GIS will be reduced when you earn more than $17,760 (single).	

Source: https://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security/payments.html

The Liberal government recently increased the GIS amounts by 10% starting July 1, 2016. This is expected to help 750,000 single older adults, remove about 18% of single seniors from poverty (85,000 out of 469,000 cost) and cost $720 million (Shillington, 2016; Canadian Medical Association, 2017). This increase is designed to help the most vulnerable older adults with an income (other than OAS and GIS) of $4,600 annually, the majority of whom are women. The increase will be phased out completely when incomes reach $8,400 annually (Benefits Canada, 2016). In addition to the increase, the government also changed the calculations to base them on individual incomes, not couples', which closed a loophole. Couples who live apart because one is in a long-term care home were having to pay for two separate households, but only received a couple's allowance, which was less than two individual allowances (Gray, 2016).

There are some issues with the GIS system that can place older adults at increased risk of poverty. One is if an older adult receives a lump-sum payment, possibly from a RRIF payment, an inheritance, or a back-payment from the GIS system itself. As there can be significant delays in processing GIS applications, receiving a lump-sum from GIS is a possibility. Receiving a back-payment from GIS does not impact receiving GIS payments in the future, but if there is a delay in processing the application, living without the GIS while the application is in process can be difficult. Other lump-sum payments can often raise the income of the older adult enough to disqualify them from receiving future benefits from other programs. As the older adult may have needed the money for a home repair or other major expense, this can become a serious problem (Carya, Personal Communication, 2017).

A further income support program that the federal government offers is the Allowance program. This allows spouses or common law partners aged 60 to 64 to access GIS if they meet eligibility guidelines. This can be either if their partner is disabled or deceased.

OTHER FINANCIAL ASSISTANCE PROGRAMS

Housing

There are numerous financial assistance programs related to housing for older adults at the provincial and municipal levels. Subsidized housing programs are available through the provincial government. The **Seniors' Self-Contained Housing** program provides independent living options for lower-income older adults. The **Seniors' Lodge** program provides supportive living options for lower-income older adults who need a few more supports to live, such as meals and housekeeping. There are also programs for older adults who still own and live in their own home. At the provincial level, the **Special Needs Assistance for Seniors** program provides up to $5,000 annually for mainly appliances, and specific health and personal supports. There is also a **Seniors Home Adaptation and Repair (SHARP)** program, that provides low-interest loans of up to $40,000 for eligible households that need renovations or accessibility adaptations. Home adaptation grants of $7,500 annually (up to $15,000 over a 10-year period) are also available through the **Residential Access Modification Program (RAMP)** for older adults who use a wheelchair or four-wheel walker.

The City of Calgary offers the **Senior Services Home Maintenance** program through the Fair Entry program, which provides house cleaning, yard work and snow removal to eligible older adults. Under the **Seniors Property Tax Deferral** program, the province will pay property taxes on behalf of any older adult who owns a home with 25% equity. This then becomes a low-income loan, which can be paid off when the home is sold, or earlier. The City of Calgary also has the **Calgary Property Tax Assistance** program through the Fair Entry program, which is open to all low-income Calgarian homeowners.

Other community agencies also provide home maintenance support such as light housekeeping, pet care, laundry and friendly visiting. Kerby Centre also publishes two directories annually—one for older adult housing and one for services.

Older adults in Calgary can call 403-SENIORS (403-736-4677) to find out about services available to them. The information line is a program of The Way-In Network, a collaboration of four Calgary agencies serving older adults.

Medical

Alberta offers premium-free **Alberta Blue Cross Coverage** for all older adults aged 65+ and their dependents. This provides coverage for prescription drugs and other health equipment and services, although older adults do need to pay 30% of each prescription, up to a maximum of $25 per prescription, with some exclusions for certain drugs that may have higher co-payments. According to the Canadian Institute for Health Information (2014), older Albertans were on an average of 6.8 prescriptions in 2012, which can easily add up. It does not cover dental or optical expenses, which are covered under the separate **Dental and Optical** program. This allows up to $5,000 of dental care over five years and up to $230 every three years for prescription glasses for low to moderate income older adults. Alberta Health Services also offers the **Alberta Aids to Daily Living** program, which provides funding for a variety of healthcare supplies and equipment. An assessment by a healthcare professional is necessary to benefit from this program. Low-income Albertans do not pay anything if they are eligible, while others pay 25% of the cost, up to a maximum of $500.

ISSUES

The Poorest Older Adults are Getting Poorer

There is compelling evidence that lower income older adults with no pensions and who receive only OAS and GIS payments are falling behind. For single older adults receiving only GIS and OAS payments, these payments now equate to 60% of median Canadian incomes, whereas in 1984, they equated to 76% of median incomes. Couples now receive 40% of the median income, while in 1984, they received 53% (Shillington, 2016). There is also a significant gap between the median income of older adults and OAS and GIS income guarantees, meaning older singles need $5,600 and older couples need $4,700 above OAS and GIS guarantees to reach the median income (Shillington, 2016).

Transition from AISH to GIS

Vulnerable individuals living with disabilities who receive Alberta Income for the Severely Handicapped (AISH) payments are at particular risk when they transition from the AISH to the GIS system at age 65. Not only do their payment amounts often decrease, their benefits do too. As well, the case managers they had, most likely for many years, disappear when they turn 65 (carya, Personal Communication, 2018).

Growing Income Disparity Between Seniors

Not all older adults are doing poorly financially. From 1984 to 2011, the median income of seniors (singles and couples) increased by about 45% (Shillington, 2016). However, there is also research that shows that income disparity has risen for older workers since 1996 (Curtis and McMullin, 2016). Not surprisingly, this results from the differences between education and occupation, with professional older workers faring far better than those with lower levels of education (Curtis and McMullin, 2016).

Gender Matters

Within the current generation, women still outlive men, which means they need their retirement income to last longer. As of 2016, there were 75,285 women over 65 in Calgary, opposed to 63,120 men (Statistics Canada, 2017). Single women are also at higher risk of living in poverty in Canada (see OACC's position paper: Poverty and At-Risk Older Adult Groups). Women receive GIS payments more often than men, as between 44% and 48% of single older women receive GIS, compared to between 31% and 37% of older single men (Shillington, 2016). This may change in the future, as the most recent data from 2015 finds that single older adult men are living in poverty at increasing rates, although older adult women still had higher rates (Statistics Canada, 2017b).

Lack of Coordination of Services and Benefits: Unintended Consequences

Sometimes, even the best of intentions can cause unwanted and unintended consequences. When the federal government discovered that many eligible older adults were not receiving the GIS they deserved, they arranged for back payments in February 2016. Unfortunately, this may have put some older adults at risk of losing some provincial and municipal benefits, although steps were taken to mitigate this (Beeby, 2016). This example speaks to the broader issue of needing to coordinate service and benefits between federal, provincial and municipal governments.

Older Canadians Nearing Retirement Are Not Saving Enough

Older adults between 55 and 64 are not as prepared for retirement as they need to be. One reason for this is that many private pension plans are being downgraded or discontinued altogether. Almost half (47%) of those aged between 55 and 64 have no accrued employer pension benefits (Shillington, 2016). Beyond having workplace pensions, Canadians are also not saving enough for retirement on their own. Of middle-income Canadians without a pension plan, only 15% to 20% have saved enough for retirement (Shillington, 2016). More worrying still, those aged between 55 and 64 with no accrued employer pension plan have saved a median of only $3,000 in retirement assets (Shillington, 2016). A 2009 report on retirement income adequacy research by the Department of Finance found that 69% of households would be able to replace 100% of needed consumption in retirement (Mintz, 2009). In this report, low-income households are the most likely to have sufficient retirement income (91%), while modest, middle and high-income households are less likely to be prepared. Single high earners are at particular risk at only 24% (Mintz, 2009). Not surprisingly, those with lower levels of education save less than those with higher levels (Messacar, 2017).

A further challenge for many Canadians is that high fees for investment advice or management are taking away a significant portion from their retirement savings. These fees can take the form of Management Expense Rations (MERs) for mutual funds or transaction fees for stock sales and purchases. The Canadian Association of Retired Persons (CARP) estimates that almost half of an individual's retirement savings can be eaten up by fees and lost compounded value of fees (CARP, 2017).

Older Adults are Outliving Savings

Canadians are living longer than ever. In Calgary in 2015, there were 17,860 individuals over the age of 85—so-called "super-seniors"— with almost 64% being women (Statistics Canada, 2017). This was up from 22% (13,925) from 2010. As a result, more Canadians are outliving their savings. The federal government adjusted the RRIF withdrawal rates in the 2015 budget to try and allow older adults to keep more of their savings for longer. Still, 74% of non-retired Canadians and 48% of retired Canadians stated they were worried about outliving their savings (Angus Reid Institute, 2015).

POSSIBLE SOLUTIONS

Make Sure All Those Eligible for GIS Benefits Receive Them

A Statistics Canada (2010) report showed that only 87% of eligible older adults receive GIS benefit. Of those 13% who do not receive GIS, many do not file the necessary tax returns, due to low computer literacy, language barriers or cognitive decline (Bajwa, 2015). Ensuring all eligible older adults receive benefits is key to reducing poverty for the most vulnerable. Targeted outreach efforts can help with this, as could making GIS enrollment automatic.

Financial Education for Older Canadians

Retirement finances can be complex, often relying on combining different revenue streams to make a liveable income. Living on a fixed income can also be tricky, and budgeting takes on more importance as an individual ages. Calculating how much money to take out of retirement savings and how to do so most tax efficiently also needs expertise. Education, and especially experiential education, on budgeting and accessing advice on financial products could go a long way to helping retirement and pre-retirement Canadians more confident and more competent in making important financial decisions (Simhon and Trites, 2017).

Ongoing Research is Needed

Trends such as single women being at increased risk of poverty and older adults holding increasing amounts of debt and at risk of bankruptcy need to be monitored. As poverty rates for older adults are rising, it is important to find the reasons behind this and try to avert it before it becomes even more entrenched with the large baby boom cohort moving through retirement.

Look for Unintended Consequences

As Canada's support system for older adults is complex and interconnected, it is important to ensure changes do not disadvantage vulnerable groups. If a change in one pension or income support system is proposed, considering and simulating knock-on effects and risks needs to be a priority. This includes how changes at the federal level will impact older adults at the provincial and municipal level, and vice versa.

Protection for Defined Benefit Pensions

Defined benefit pensions are not as secure as they seem. Corporations can go bankrupt or underfund their defined benefit plans. Ontario has recently introduced legislation to make defined benefit plans more secure, which will provide needed security for the current generation of retirees, many of whom still enjoy defined benefit pensions. More provinces need to follow Ontario's lead (Langton, 2017).

EMERGING TRENDS

More Older Adults Are Working Longer

There are two reasons why older adults will continue to work beyond the traditional retirement age of 65: because they want to or because they have to. The Canadian Association of Retired Persons (CARP) notes that from 2006 to 2013, there was a 96% increase in older adults joining, or rejoining, the labour force (CARP, 2013). For those with adequate pensions and retirement savings, continuing to work can keep them active in their communities and can reduce social isolation, which is a known risk factor for elder abuse, cognitive decline and poor health (Statistics Canada 2016b). More worrying is the percentage of older Canadians who need to work because of low incomes or debt. The Credit Counselling Association reports that Canadians aged 55+ now make up 21% of their clients, as opposed to only 5% some 20 years ago. Recent statistics from Ontario show 12% of all insolvencies were individuals over 60, continuing a trend that began in 2011 (Hoyes and Michalos, 2017).

Older Adult Poverty Rates Will Increase

As results between 2010 and 2015 show, poverty rates for older Canadians are already increasing. This trend may well continue, especially because OAS and GIS benefits are indexed to the Consumer Price Index (CPI), while average earnings increase at a faster rate (Shillington, 2016). Also, not all Canadians can retire when they want to retire. A 2015 report showed that more than one-third were forced into retirement earlier than they wanted, with two-thirds of these citing health-related reasons for doing so (Weinstein, 2015).

Recommendations

- Make sure benefits are getting to those who need it most in the easiest way possible. Do away with the application for the GIS and enroll people automatically as per their tax return for their 64th year.
- Ensure coordinated pension benefits and services at all three levels of governments to avoid those eligible from missing out and to prevent confusion regarding eligibility.

- Educate lower-income individuals to use the TFSA as a means for saving for retirement, which means they will be less likely to have to pay higher tax on RRIF payments than the tax saved by placing money in RRSPs.
- Risk for private pensions need to be shared between the employer and employee, not staying solely with the employee. Introduce legislation in Alberta similar to that in Ontario to make defined benefit plans more secure.
- Workplace savings plans that are mandatory and automatic will help employees save for retirement in an easy and regular way. Ways to promote these savings plans need to be investigated (legislation, awareness campaigns, etc.)
- There needs to be a focus on experiential financial learning approaches to increase financial confidence for older adults, especially on high investment management fees and how to avoid them.
- Make withdrawing funds annually from private pension savings easier by providing a one-stop option to determine a stable and consistent income in retirement.
- Index OAS and GIS payments to the average wage instead of the Consumer Price Index (CPI) to ensure payments are more closely aligned with the true cost of living.
- Any policy revisions to income support programs need to take into account the interconnected nature of the system.

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This position paper is a part of a series of papers by OACC on older adults with respect to mental health and housing issues and poverty and affordability issues.

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