



December 14, 2016

## NO TO BILL C-27: AN ACT TO AMEND THE PENSION BENEFITS STANDARDS ACT

### MINISTER MORNEAU MUST WITHDRAW BILL C-27

To everyone's surprise, Minister of Finance Bill Morneau has tabled a bill to establish target benefit pension plans for private sector employers under federal jurisdiction and Crown Corporations. Postal workers are directly affected, and we strongly oppose this Bill.

#### WHAT DOES BILL C-27 PROPOSE TO DO?

- Among other things, this Bill would:
- allow for defined benefit (DB) pension plans to be replaced with target benefit (TB) plans, which reduce the employers' risks, costs and legal obligations;
- allow employers under federal jurisdiction with DB plans to back out of their pension commitments to employees and retirees;
- allow for DB plans to be converted into TB plans if participants consent;
- allow for a TB to be established alongside the DB plan and try to convince individual participants, both active and retired members, to "waive" their right to their acquired benefits under the DB plan in exchange for TB benefits. This would mean all risks associated with the plan would shift from employers to active and retired participants.

#### A DIRECT ATTACK ON OUR EXISTING RIGHTS

This Bill is a direct attack on the rights we have acquired over many years. We have been fighting for years to protect our defined benefit pension plan, our acquired rights and our financial security in retirement. Bill C-27 wants to destroy all that. This is unacceptable!

#### THE LABOUR MOVEMENT IS FIGHTING BACK

The Canadian Labour Congress is organizing the fightback and all unions have already asked the Minister to withdraw this Bill. For CUPW's letter to Minister Morneau, see the pension section on our Web site: [cupw.ca/en/pensions](http://cupw.ca/en/pensions).

However, letters will not be enough. WE MUST TAKE ACTION. We must contact our Members of Parliament, organize demonstrations, and, if necessary, organize a general strike as delegates to the British Columbia Federation of Labour have suggested in the resolution they adopted on December 2<sup>nd</sup>, 2016.

#### MINISTER MORNEAU MUST WITHDRAW THIS BILL, AND WE WILL MAKE SURE HE DOES.

#### THE STRUGGLE CONTINUES.

In Solidarity,



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National President

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