

CPP Reform

(2016-06-06)

There has been some discussion lately about the Canada Pension Plan – or CPP – and specifically whether or not it should be expanded. This also includes the Quebec Pension Plan (QPP), which operates as an equivalent program in that province. We want to ask a few questions about this.

Q1. How closely would you say you have been following this issue? Would you say you are:

Following it in the news and discussing it with friends and family  
Seeing some media coverage and having the odd conversation about it  
Just scanning the headlines  
Haven't seen or heard anything about it

Very briefly, the CPP/QPP is funded by mandatory payroll deductions and employer contributions. The benefits you get when you're retired depend on the years you contributed. Currently, the maximum payment the CPP pays out comes to just over \$13,000 per year.

Q2. Do you agree or disagree with each of the following statements:

[RANDOMIZE]

It's important for the government to play a lead role in how Canadians fund their retirements  
Canadians aren't saving enough for retirement  
The economy is too weak to support a CPP expansion at this time  
Small businesses would be hurt by the increase in payroll tax if the CPP/QPP is expanded  
Expanding CPP would ensure more seniors are not living in poverty

[COLUMNS]

Strongly disagree  
Moderately disagree  
Moderately agree  
Strongly agree

Q3. All things considered, do you think the CPP/QPP should be expanded – which would mean higher deductions from workers and higher employer contributions, and in turn higher annual benefit payments upon retirement?

Yes, expanded significantly  
Yes, expanded moderately  
No, leave the CPP/QPP as it is  
No, in fact the CPP/QPP should be phased out entirely

Q4. Are you currently retired?

Yes  
No

Semi-retired

[FOR RETIRED/SEMI-RETIRED]

Q5. Which of the following categories best describes your situation:

I have enough money to do everything I want

I live comfortably but don't have money for luxuries

Making ends meet is a struggle

*Previous French. Nous cherchons à comprendre, dans l'ensemble, comment s'en sortent les Canadiens à la retraite. Lequel de ces énoncés décrit le mieux votre situation:*

*J'ai assez d'argent pour faire tout ce que je veux*

*Je vis confortablement, mais je n'ai pas d'argent pour le superflu*

*C'est extrêmement difficile de joindre les deux bouts*

[FOR NON-RETIRED]

Q5b. Which of the following broad categories best describes your expectations for your personal finances in retirement:

I expect to have enough money to do everything I want

I expect to live comfortably but not have money for luxuries

I expect that making ends meet will be a struggle

*Previous French. Laquelle de ces déclarations générales décrit le mieux vos attentes pour ce qui est de vos finances personnelles pendant la retraite:*

*Je m'attends à avoir assez d'argent pour faire tout ce que je veux*

*Je m'attends à vivre confortablement, mais à ne pas avoir d'argent pour le superflu*

*Je m'attends à ce qu'il soit très difficile de joindre les deux bouts.*

Q6. How are you – or how do you expect to be -- **primarily financing** your retirement? (If you have a spouse, please consider you and your spouse together.)

Choose up to 3 [RANDOMIZE]

Work pension

Your retirement savings (RRSPs, etc)

Investments

Downsizing/selling assets

Inheritance

Support from children/family

Government pension (Old Age Security/CPP/QPP)

Other, specify:

*Previous French. Comment financez-vous principalement votre retraite? (si vous avez un(e) époux/épouse, veuillez considérer vos finances et celles de votre époux/épouse ensemble.) (Choisissez-en trois)*

*Régime de pension professionnelle*

*Vos économies de retraite (REER, etc.)*

*Retour d'investissements*

*Vente de biens/réduction du mode de vie*

*Héritage*

*Soutien des enfants, de la famille*

*Régime de pension gouvernemental (pension de vieillesse)*

*Autre, spécifiez...*

Q7. How important would you say the CPP/QPP is to your retirement? (If you never paid into CPP/QPP, please indicate that)

Very important, I plan to rely heavily on it

Important, it will definitely help

Not that important, I have other savings I will rely on primarily

Not important at all, I won't really notice it

I won't receive CPP because I never paid in