



CHATHAM-KENT CHAMBER OF COMMERCE AND PROVINCEWIDE EMPLOYER COALITION URGE GOVERNMENT TO PROTECT THE ECONOMY AND LOCAL JOBS UNDER NEW PENSION PLAN

CHATHAM-KENT, JUNE 2, 2015: Chatham-Kent Chamber of Commerce in partnership with the Ontario Chamber of Commerce (OCC), and a coalition of major Ontario employers are calling on the provincial government to broaden its definition of a comparable pension plan under the Ontario Retirement Pension Plan (ORPP), to be implemented in 2017. In a letter addressed to Premier Kathleen Wynne, a coalition of over 150 businesses, sector associations, chambers of commerce, and boards of trade are today urging the government to expand its definition of pension plan comparability to include capital accumulation plans, including (but not limited to) Defined Contribution plans. This move would ensure that companies in Chatham-Kent that have an existing pension plan for their employees would not be forced to incur this new cost of doing business.

“Ontario’s business community is sympathetic to the retirement savings challenge facing many in this province, so it is important that we get the solution right,” said Gail Bishop, President & CEO of the Chatham-Kent Chamber of Commerce. “The Chamber Network and major employers in the province have come together to advocate for a solution that will protect vulnerable Ontarians while ensuring that we sustain a business climate that fosters growth and job creation. From diverse sectors including insurance, automotive, manufacturing, tourism, retail, and entertainment, we believe there is strong support for our message both here in Chatham-Kent and across Ontario.”

With the provincial government set to clarify details of the ORPP in the coming weeks, Ontario’s business community has moved swiftly to provide recommendations that will balance the government’s policy objectives with the concerns of employers. The Ontario employer community supports the government’s policy objective -- to tackle the undersaving challenge and help all Ontario workers save for retirement. However, a narrow definition of comparability will penalize employers that are currently contributing to their employees’ retirement savings through a variety of other plans.

“This letter presents an opportunity for government to better understand the concerns of Ontario’s business community,” said Allan O’Dette, President and CEO of the Ontario Chamber

of Commerce. “It is important to recognize the contributions that many employers have already made, and continue to make, to their employees’ retirement savings.”

The OCC and local chambers will continue to work with the provincial government in the design of the ORPP and in managing its impact on the economy.

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