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YOUR MEMBER of PARLIAMENT
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REPORT FROM PARLIAMENT

FOR IMMEDIATE RELEASE

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I know some seniors have been asking one question recently – will my Old Age Security cheque stay the same? Many Canadians close to retirement may ask whether Old Age Security will be there for them when they reach 65.

The answer to both questions is yes.

The Federal Government is committed to protecting retirement income for today's seniors, and for future generations of retirees. Canadians receive retirement income from a variety of sources, including the Canada Pension Plan and Old Age Security. The Canada Pension Plan is funded by premiums from each of our paycheques and it is on a safe, secure, and sustainable path. Old Age Security, on the other hand, is funded from general government revenue and is not sustainable in its current form.

In Renfrew County, 16.8% of our population is over the age of 65, and that number is growing. Since our population is getting older, today we have just four working-age Canadians for each senior. In the next 20 years the number of residents over the age of 65 is expected to jump in some age ranges by over 100% as people are living longer. As our population ages, families are having fewer children. Renfrew County sees few immigrants come to our area. In 1975 there were seven working taxpayers for every senior. By 2030, the total number of seniors will nearly double, with a higher percentage number in Renfrew County, leaving only two working-age Canadians for each senior. Amidst these changing demographics, the annual cost of the Old Age Security program is projected to increase from \$36 billion in 2010 to \$108 billion in 2030.

If changes are not made to the Old Age Security program, it will become unsustainable in the long-term. Failure to make important decisions now will put the program in jeopardy for future generations.

Any changes to Old Age Security will never affect anyone currently receiving benefits, nor will they ever affect any individual now nearing retirement. Other Canadians, who are not near retirement, will receive substantial notice of changes to Old Age Security, to ensure they have ample time to plan for their futures.

The Federal Government will take responsible action to ensure financial stability for future generations of seniors and give them confidence that Old Age Security will be sustainable and available to Canadians in their retirement. I invite you to join the discussion about how we make sure that income security is there when you need it.

As your Federal Member of Parliament, I am pleased to represent you on a variety of issues. Whether that issue is eliminating the long gun registry, promoting agriculture, international trade, AECL, the military or jobs in the working forest, I am here to serve you!

As always, if you have any concerns of a federal nature, or just want to share your views with me, please do not hesitate to contact my office. Office contact Information: Constituency Office of Cheryl Gallant, MP, 84 Isabella St., Pembroke On. K8A 5S5 or call 732-4404. There is no postage required when you write your Federal Member of Parliament.

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For More Information: 613-732-4404

For media files: www.cherylgallant.com/multimedia

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