

also have senior citizens who are as much as \$3,000 and \$4,000 below.

They are experiencing difficulty today because of inflation. We have gone through many years of high inflation. We have experienced all kinds of inputs from government expenses and from business sector profits, all of which have created a larger need for dollars to be spent in our society. Many of our seniors are definitely having their incomes eroded through inflation. Therefore, the legislation presented should give comfort and dignity to seniors and should meet the needs of our senior citizens fairly and equally.

I believe that Bill C-52 does not meet those needs. I do agree with some of the speakers who have said that the bill seems to give benefits to the rich. It does not address the problems that the low and middle-income people are experiencing and it does not address the needs of many future situations that we will find in Canada.

Approximately 40 per cent of our workforce are not able to receive money from registered pension plans. Certainly we have the Canada Pension Plan, we have support programs, but in reality those programs do not give our seniors enough to live well on after retirement. Certainly the need for other support programs is there and we must look at that very carefully through any legislation that we bring forward.

We also know that 40 years from today the number of people over 65 will have doubled from today's figures. Because people are living longer today and because we have gone through the baby boom and the baby boomers will be retiring, we are going to have a much larger population of seniors and we are going to have a proportionately much lower number in the workforce. The result is that there is going to be a tremendous stress for dollars some place along the line to make sure that there are programs in place to support all of those who will be retiring today and in the future. If we do not come up with proper planning and proper programs today, then I think the future does not look good for low and possibly middle-income Canadians.

Bill C-52, a bill for pension reform, leaves open, I think, three questions that one must answer; what is

### *Government Orders*

being proposed in the bill, who benefits from the bill, and does that bill meet all the needs of our Canadian people.

On close scrutiny I think the bill is to raise certain amounts of money that are set aside through contributions by people in today's workforce and going through 1995. Today's limit of \$7,500 will increase so that people in the specified income brackets will be able to contribute \$15,500 to pension plans by 1995 or, the other restriction that is on that, 18 per cent of their income, whichever figure is less. My mathematics seems to be correct. As many others have pointed out this afternoon, if you can put \$15,500 into that fund, and if it is put in on the basis that it is 18 per cent of your income, the upper limits of the program are allowing people with \$86,000 a year incomes or more to contribute to the fund at full tax rebate when they put the money in.

It is clear then that it is people who are making \$50,000, \$60,000, \$70,000, \$80,000 who are getting the large benefit of the \$300 million to \$350 million that the government is setting aside because of the tax losses it will have when the program is instituted. We are not only talking about people with \$60,000, \$70,000 and \$80,000 incomes. If they have those kinds of incomes they must also have 18 per cent of that income to put into a pension fund, which means that they really need to have an excess of many thousands of dollars that is not spending money that they put out each and every day.

It was questioned a little earlier whether a young couple starting out will be able to put money into those funds as the limits go up to \$15,000. I think about a young couple working in Toronto. With the types of mortgages they have to acquire and the expenses they have to pay, I cannot see that young couple having \$15,000 or \$16,000 to put into an extra fund in a few years.

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I also have to point out that not only is it a problem for young couples living in Toronto, but any young couple with today's living expenses would have to make a tremendous income to have one-fifth of its income set aside to go into a plan.

I look at average Canadians as their children get older and start to school. School expenses and other expenses having to do with having a family are again going to stop