

*Canada Pension Plan*

**Mr. Benson:** Indeed I am sure that the hon. member for Perth as a practising chartered accountant has previously had far less time to analyse far more complicated financial statements.

I would like to contrast his knowledge of the bill with that of the hon. member for Winnipeg North Centre (Mr. Knowles), who also claims paternity of a sort.

**Mr. Baldwin:** Who is going to support the child?

**Mr. Monteith:** Judy.

**Mr. Benson:** Before proceeding I would like to make a few comments on a few of the questions that were raised by the hon. member for Perth, and first I would like to comment on his charge of government ineptitude in respect of this measure. In this connection I would point out that in my opinion ineptitude is far less of a crime than the inaction of the previous government on the matter of national contributory pensions.

Second, I would like to refer to his question of priorities concerning this legislation and a national health plan. I wonder, Mr. Speaker, if he was suggesting that this legislation be held up pending the consideration of a national health plan. I hope that this is not the case for, if it is, we have further evidence that the official opposition intends to stifle this parliament and prevent the passage of legislation urgently desired by most Canadians.

The only other point to which I would like to direct attention is his comment on the varying estimates of the chief actuary, which were referred to by the minister. The hon. member for Perth, as a fellow chartered accountant, knows as well as I do that when one deals in the field of expected increases in the gross national product, population growth, wage rates, and changes in interest rates in the future, no precise figures can be quoted. Rather, one must make maximum and minimum estimates, especially when he tries to predict beyond a very short period of time; and this is exactly what the chief actuary has done.

The security provided by Bill C-136 is a basic level of protection, especially important to people of low and moderate incomes. It is sure protection, with 100 per cent portability, valid wherever they move, assured in real value if the cost of living rises, and automatically kept in step with improvements in earnings. This protection extends not only to one's own retirement but to one's wife and children if one should die, and to the contributor himself if he becomes disabled.

[Mr. Monteith.]

For many Canadians this will be an addition to provisions they are already making for their old age by individual savings or through company pension plans. If such a private plan is on a modest scale it will probably continue unchanged.

If the private pension plan is one providing pensions on a fairly high scale, people will not lose any contractual rights secured by their contributions to date, but they may expect some adjustments for the future. The contribution rate will probably be reduced, with a corresponding scale down of the benefits that would otherwise have been provided. The net result of the Canada pension plan, plus the old age security pension attached to the pension index, and the continuing private plan, will still represent a considerable gain in security both for older workers, who will be assured of larger retirement pensions in total, and for younger workers who can be confident that their pension contributions will protect them against changing economic circumstances in a way which has never before been possible.

If, on the other hand, a person is one of the majority of Canadians who do not have the benefit of a substantial pension plan, it is likely that the new plan will not only provide a basic level of security but will also encourage the spread of supplementary provision for retirement through additional private plans.

I believe, Mr. Speaker, that Bill C-136 is the most far reaching piece of social legislation which has been proposed in many years. It is legislation which will affect all of us, both now and in the future. When the ideas contained in this bill are incorporated into law and the Canada pension plan reaches maturity, all Canadians will have security in the knowledge that after a lifetime of work at least their minimum requirements for a decent living in their twilight years will be provided by the combined benefits of the Canada pension plan and the old age security pension.

It is not my intention to deal with the economic aspects of the Canada pension plan or, further with the question of integration with existing pension plans, as both these matters will be dealt with by the Minister of Finance. Suffice it to say that integration with private pension plans can and will be achieved, and indeed has been worked out for the largest single pension plan in the country, namely the federal government's civil service pension plan.

It is the unpleasant task of the Minister of National Revenue to collect the funds which