

Government Orders

hard working people are not going to benefit from this legislation at all, whereas the finance minister himself will. He already has a fat pension and wants to see it grow even fatter.

I am horrified to see what this government is doing to our country. It is even more horrifying to note that these same pension amendments were first proposed by the Liberals in 1982. It shows us that the Liberals have no alternative vision of the pension system in our country. They really are just Conservatives dressed up a little differently.

The wolf in sheep's clothing can fool some of the people some of the time, but sooner or later people are going to examine the Liberal record and discover a mirror image of the Conservative plan.

• (1610)

A real alternative to relying on RRSPs as pension income is an expansion of the public pension system. We need to provide an adequate retirement income for all of those who have salaries too low to tuck away \$15,500 a year every year into an RRSP. That is the total salary for the year for some people.

In the retirement years there are also additional health expenses. With this bill, wealthy Canadians will be better able to meet those additional expenses. Poorer older Canadians will be left on their own. Where is the pension reform that will benefit all Canada's people equally?

RRSPs can be an unreliable source of pension income. They are vulnerable to stock market fluctuations. People could be putting hard earned money aside each year only to have its value decrease. Most people cannot afford to put aside the amount of money from their salaries into an RRSP that it would take to guarantee a totally adequate pension income.

Wealthy Canadians use RRSPs mostly as a tax shelter. It really has very little to do with retirement. Already a tiny minority of people in this country own 20 per cent of all the income in Canada, they derive 27 per cent of their taxation benefits from tax deductible contributions to RRSPs. They do so at the expense of middle and lower income Canadians who pay for these deductions through higher and higher taxes. Is this part of what the GST is meant to compensate for? Only a Conservative govern-

ment could come up with pension legislation that increases ordinary people's subsidization of the lifestyles of wealthy Canadians.

There are people in this country who are sleeping on the streets and who have to rely on food banks to sustain themselves. This government proposes not to help them get back on their feet, but to ensure that the rich can afford to maintain a Mercedes until they are 90. This government's priorities really are ludicrous.

How does the finance minister sleep at night knowing that the pockets of ordinary Canadians are being robbed to support the wealthy? I am starting to believe that having your soul removed is a prerequisite to joining cabinet.

New Democrats believe that all Canadians should have equal opportunities to plan effectively for their retirement. In my constituency seniors are an active and important part of the community. Century House is a centre for seniors that puts on innovative programming and reaches out into the seniors community and the community as a whole.

Some seniors find themselves hindered from full participation in the community by poverty. This bill will not help them or other middle or low income Canadians when they become seniors. This bill does not address the pension-related concerns of people in New Westminster and Burnaby.

My constituents of pre-retirement age want to know that they will have enough to live on comfortably when they retire. Older constituents want to know that now. They do not want to subsidize the lifestyles of rich Canadians. They want a good, fair and equitable pension system.

I have serious concerns about the implications of this bill for women. This legislation does not address at all the pension needs of women. This bill just gives rich people a bigger tax break for contributing to an RRSP. Only 16.5 per cent of female taxpayers contributed to an RRSP in 1987, compared to 24.1 per cent of male tax filers. This figure even misrepresents the number of women who contributed to RRSPs because it only counts women who actually file tax returns. Poor women who do not file tax returns are not included in these figures. The vast majority of women, even the vast majority of women who do file tax returns, do not contribute to an RRSP.