

TERRY BEECH

YOUR MEMBER OF PARLIAMENT FOR
BURNABY NORTH-SEYMOUR

How Our Government is

WORKING FOR SENIORS



A Stronger, More Secure Retirement



Bigger Benefits for Seniors



Addressing the Affordable Housing Crisis for Seniors



Strengthening Our Care for Seniors



Aging with Dignity Agreements with Provinces and Territories



Dental Care



Canada's Support for Pension with Disabilities



Encouraging Pension Funds to Invest in Canada



Prescription Drug Costs



Educating Ourselves to Avoid Tax Scams, Romance Scams, and Internet Fraud

TABLE OF CONTENTS

TERRY BEECH

A Stronger, More Secure Retirement	3
Key Ongoing Actions	3
Bigger Benefits for Seniors	4
Making Old Age Security, Guaranteed Income Supplement and Canada Pension Plan More Robust	4
More of Our Work to Enhance GIS, OAS, and CPP	4
Home Accessibility Tax Credit (HATC)	5
New Horizons for Seniors Program	5
Details on the New Horizons for Seniors Program	5
Addressing the Affordable Housing Crisis for Seniors	6
Strengthening Our Care for Seniors	6
Long Term Care	6
Ensuring Seniors Have Better Access to Home Care, Investing in Home Care, Mental Health Care, and Palliative Care	7
Aging with Dignity Agreements with Provinces and Territories	7
Tailored Bilateral Agreements	8
Dental Care	8
Delivering Dental Care for Canadians	8
Canadian Dental Care Plan Roll-Out	8
Canada's Support for Persons with Disabilities	9
Launching the Canada Disability Benefit	10
Expanding the Disability Supports Deduction	10
Encouraging Pension Funds to Invest in Canada	11
Prescription Drug Costs	12
Our Work to Lower Prescription Drug Costs	12
Educating Ourselves to Avoid Tax Scams, Romance Scams and Internet Fraud	12
Additional Resources	13

A Stronger, More Secure Retirement

Here in BC, the fastest-growing segment of our population is people over 65. As your Member of Parliament for Burnaby North-Seymour, we continue to focus on ensuring Canadians have the resources and support they need when it comes time to retire. To understand seniors' challenges in our community, we have visited retirement residences across Burnaby and North Vancouver and spoken with countless seniors in coffee shops, pharmacies, and out on the street. This document outlines some of the steps our government has taken to address seniors' concerns.

We visited retirement residences across Burnaby and North Vancouver to identify what issues you wanted us to prioritize as your Member of Parliament. People kept asking us if we would continue to come back to discuss ongoing issues important to seniors if we were elected. We committed to being the most open and accessible MP for our constituents, and since the election, we have regularly visited retirement residences. We have spoken with seniors at Parkgate Community Centre, Cedar Springs, Rideau Residence Retirement Centre, Confederation Seniors Centre, and various other locations, including faith organizations and community members' homes. We also invited the then Minister of Seniors, Filomena Tassi, to come to our riding to hear what seniors in our community were concerned about. We visited Seton Villa Retirement Centre in Burnaby to discuss everything from avoiding internet fraud to how those over 65 can determine their eligibility for Guaranteed Income Supplement (GIS), Old Age Security (OAS), and the Canada Pension Plan. This work is important and has to continue. We are eager to visit you and your neighbors at your retirement residence, faith institution, local coffee shop, or home.

Canada's social safety net promises a safe and secure retirement for everyone. The government's largest program, Old Age Security, is projected to deliver \$80.6 billion to more than seven million seniors this year, significantly reducing seniors' poverty. The Canada Pension Plan is a bedrock of a secure retirement, providing an average of \$8,400 annually to nearly 6 million retirees.

The golden years are meant to be spent enjoying the fruits of a lifetime of hard work. That's why, in 2016, the government reversed the previous government's decision to delay OAS and Guaranteed Income Supplement benefits to seniors aged 65 to 67.

Since 2015, the government has increased the pensions and benefits seniors receive. This has helped to reduce seniors' poverty, with about 11,000 seniors lifted out of poverty since 2015. The proportion of seniors living in poverty decreased from 7.1 percent in 2015 to 5.6 percent in 2021.

The government's unprecedented support for seniors means that seniors of all age cohorts are the least likely to live in poverty today. But it wasn't always this way. In 1976, seniors had the highest poverty rate of any age cohort. We are protecting seniors' benefits and strengthening their pensions to uphold this progress.

To ensure seniors have access to the care they deserve, the government also will introduce a Safe Long Term Care Act to ensure that seniors have the care they deserve, no matter where they live.

Key Ongoing Actions

- Maintaining the eligibility age for OAS and GIS benefits at age 65, reversing the previous government's planned increase to age 67.
- Increasing the maximum GIS benefit for single seniors by ten percent, which provided up to an additional almost \$1,150 in 2023, indexed to inflation every quarter.
- Enhancing the GIS earnings exemption to provide a full or partial exemption on up to \$15,000 of annual employment and self-employment income for each GIS or Allowance recipient and their spouse.
- Increasing OAS payments for seniors 75 and older by ten percent provides yearly over \$800 in new support to full pensioners.

The federal government and provincial partners regularly review the Canada Pension Plan (CPP) to ensure it continues to meet the needs of Canadians. As part of the 2022-24 Triennial Review of the Canada Pension Plan:

- Budget 2024 announces that the federal government, in coordination with provincial partners, proposes to make technical amendments to the CPP legislation. These amendments would:
 - Provide a top-up to the Death Benefit for certain contributors; introduce a partial children's benefit for part time students;
 - Extend eligibility for the disabled contributor' children's benefit when a parent reaches age 65;
 - End eligibility for a survivor pension to people who are legally separated after a division of pensionable earnings

Bigger Benefit for Seniors

Underpinning the security of every Canadian's retirement is the Old Age Security program, which includes the OAS pension, the GIS, and the Allowances. As the federal government's largest program, it is forecast to provide \$80.6 billion to more than seven million seniors in 2024-25. To ensure seniors have the support they need through retirement, in July 2022, the government increased the OAS pension by ten percent for seniors age 75 and older, delivering on average an extra \$1,173 to eligible seniors between July 2022 and December 2023. The ten percent increase has provided \$3.7 billion to an average of 3.2 million seniors nationwide from July 2022 to December 2023.

Because of the federal government's investments to strengthen seniors' benefits, the indexation of benefits to inflation, and the growing senior population, OAS annual program expenditures are projected to grow by close to 24 percent to almost \$100 billion by 2028-29—representing 18 percent of federal program spending that year—and almost threefold from 2024-25 levels by 2055-56, to about \$234 billion.

Making Old Age Security, Guaranteed Income Supplement, and Canada Pension Plan More Robust

Around the time of the 2015 election, one thing we were consistently hearing from seniors, as well as organizations like the Canadian Association for Retired Persons (CARP), was that eligibility to receive Old Age Security (OAS) and Guaranteed Income Supplement (GIS) should be restored to age 65. Our actions to move the age of eligibility back to 65, after the previous Conservative government decided to raise it to 67, have put thousands of dollars back in the pockets of Canadians. We also made significant increases to GIS for the lowest-income seniors. Finally, under our government, we agreed to improve the Canada Pension Plan for the first time in over 20 years.

Our commitment to our seniors remains steadfast, with projected benefits set to rise to \$75.5 billion in 2023-24, marking an 8.8 percent increase. Looking ahead, we anticipate an average annual growth of 6.1 percent in elderly benefits over the forecast horizon, reaching a significant milestone of over \$100 billion in 2028-29. This upward trajectory is driven by the growing population of seniors and the anticipated consumer price inflation, to which our benefits are fully indexed. It underscores our dedication to ensuring our elderly population receives the support they need as we navigate the evolving landscape of demographics and economic factors.

More of Our Work to Enhance GIS, OAS, and CPP

- Started targeted outreach to seniors, raising the uptake of OAS and GIS. This will ensure more Canadians receive the benefits to which they are entitled.
- Implemented enhancements to the Canada Pension Plan (CPP) and the provinces to raise the maximum CPP retirement benefit by up to 50% over time. This translates into an increase in the maximum retirement benefit of more than \$7,000.

- Enhanced the CPP to increase the maximum level of pension earnings to 14% as of 2025.
- Introducing legislation to increase regular OAS payments for pensioners 75 and over by 10 percent on an ongoing basis as of July 2022. This increase benefited approximately 3.3 million seniors.
- Guaranteed Income Supplement (GIS) is provided to those seniors most in need. It has been increased for lowest-income single seniors by up to \$947 annually, improving the financial security of close to 900,000 vulnerable seniors and lifting approximately 13,000 seniors out of poverty.
- Expanded auto-enrollment to include GIS benefits, automatically ensuring more Canadians receive the benefits they deserve.

Home Accessibility Tax Credit (HATC)

The HATC is a non-refundable tax credit for eligible home renovation or alteration expenses that allow a qualifying individual to gain access to, or to be mobile or functional within the eligible dwelling or reduce the risk of harm to the qualifying individual within the dwelling or in gaining access to the dwelling.

For the 2022 and subsequent taxation years, the Budget proposes to increase the annual expense limit of the HATC to \$20,000, which would provide a tax credit of up to \$3,000.

New Horizons for Seniors

The New Horizons for Seniors Program (NHSP) supports projects led by senior representative organizations that make a difference in people's lives in their communities. The program funds projects that meet one or more objectives: volunteering, mentoring, expanding awareness of elder abuse, social participation, or capital assistance. Every year, nearly 2,000 projects across Canada receive funding, and here in Burnaby and North Vancouver, we've seen funding go to some outstanding initiatives. Some examples include the Building on Seniors' Strength project through the North Shore Schizophrenia Society, Baking Club at Seton Villa, and Fabulous First Fridays - Seniors Social Dance Program at Parkgate Community Centre.

Invested \$20 million over two years, beginning in 2022-23, for an expanded New Horizons for Seniors Program to support more projects that improve the quality of life for seniors and help them participate fully in their communities.

Details on the New Horizons for Seniors Program

We are supporting community programs that help seniors stay involved in their community through the New Horizons for Seniors Program. To date, over 3,700 community-based projects and 50 pan-Canadian projects have been approved.

The objectives of the NHSP are:

- Promoting volunteerism among seniors.
- Engaging seniors in the community through the mentoring of others.
- Expanding awareness of elder abuse, including financial abuse.
- Supporting social participation and inclusion of seniors.
- Providing capital assistance for new and existing community projects and programs for seniors.

Addressing the Affordable Housing Crisis for Seniors

Affordable and community housing serve as vital pillars, offering a home for Canada's most vulnerable citizens, including those facing homelessness, women and children escaping violence, seniors, Black and racialized communities, Indigenous individuals, and persons with disabilities. The federal government has been actively investing in constructing and maintaining these homes. In the initial six years of the Affordable Housing Fund, formerly known as the National Housing Co-Investment Fund, substantial commitments have been made, renewing almost 129,000 homes and facilitating the creation of over 31,500 new residences. Addressing the urgent need for more affordable housing, the 2023 Fall Economic Statement allocates an additional \$1 billion over three years, beginning in 2025-26, to the Affordable Housing Fund.

This funding will empower non-profit, co-op, and public housing providers to construct over 7,000 new homes by 2028, contributing to the broader 10-year, \$82+ billion National Housing Strategy. Supported by \$631 million initially designated for a one-time top-up to the Canada Housing Benefit, this initiative underscores the government's commitment to enhancing accessibility and responsiveness to the needs of vulnerable populations. Anticipated reforms to the Affordable Housing Fund and Apartment Construction Loan Program in early 2024 aim to further streamline processes, ensuring quicker approvals and other enhancements to serve those in need better. Over \$13 billion has been directed through the National Housing Co-Investment Fund to build 60,000 new affordable homes and repair 240,000 homes, reflecting a steadfast commitment to addressing housing challenges.

Strengthening Our Care for Seniors

Long Term Care

Long-term care residents deserve to live in dignity and comfort. Gaps in the quality of care seniors receive in long-term care homes must be addressed to ensure everyone can age with dignity.

Since 2017, the federal government has invested \$11.8 billion in long-term home and community care. More action is needed to keep seniors safe, and the federal government is taking this action because our seniors and those who care for them deserve better.

- Budget 2024 announces that the government will introduce a Safe Long-Term Care Act to support new national long-term care standards, help ensure safe, reliable, and high-quality care, and improve infection prevention and control practices.

The federal government recognizes that provinces and territories are primarily responsible for managing the delivery and operation of long-term care facilities, including how and whether they adopt the standards. By introducing a Safe Long-Term Care Act, the federal government will encourage provinces and territories to adopt the best practices in the long-term care facilities under their management.

Ensuring Seniors Have Better Access to Home Care, Mental Health Care, and Palliative Care

A significant component of our plan to make life better for Canadian seniors is to continue improving in-home care, mental health care, and palliative care. Our commitment of \$11 billion in funding over 10 years reflects this, as many seniors suffering from mental health issues will now have the support and care they need. Better funding and more robust home care options mean seniors can stay independent longer and receive care in their homes. This plan includes the new Canada Caregiver Credit and Employment Insurance Caregiver Benefit, which gives eligible caregivers up to 15 weeks off work to care for a critically ill or injured family member. This may be combined with the Compassionate Care Benefits, which allow up to 26 weeks of benefits.

Our commitment to enhancing healthcare across Canada is evident in the progress towards tailored bilateral agreements with provinces and territories to cater to their specific health needs. While we've successfully inked agreements in principle with all provinces and territories except Quebec, a significant milestone was achieved on October 10 with the first formal bilateral agreement reached, specifically with British Columbia. These agreements represent a substantial investment, providing \$25 billion in additional funding over ten years.

This funding addresses the unique health system requirements of each province and territory. From expanding access to health services and supporting our healthcare workforce to tackling backlogs, enhancing mental health and substance use support, improving licensing and credential recognition, and modernizing our health systems – these agreements are comprehensive in scope. To secure funding for the upcoming fiscal year, provinces and territories must finalize their bilateral agreements by March 31, 2024, ensuring targeted and effective investments in healthcare to serve Canadians better.

Investing in Home Care, Mental Care and Palliative Care

- Supporting better home care and mental health care with \$11 billion in new targeted funding over the next ten years.
- Supporting caregivers with the new Caregiver Credit and Employment Insurance caregiver benefits.
- Providing \$90 million over the next three years to launch the Age Well at Home initiative. Age Well at Home will assist community-based organizations in providing practical support that helps low-income and otherwise vulnerable seniors remain in their homes. This includes matching seniors with volunteers who can help with meal preparations, home maintenance, daily errands, yard work, and transportation.
- To provide Canadians, including those who live in long-term care and their families, with better palliative and end-of-life care, including 8 culturally sensitive care centers.
- \$29.8 million over six years to Health Canada to advance the government's palliative care strategy and lay a better foundation for coordinated action on long-term and supportive care needs, improving access to quality palliative care.
- \$6 billion over ten years to provinces and territories for delivery of home care services.

Aging With Dignity Agreements with Provinces and Territories

The Aging with Dignity agreements will provide \$5.4 billion to improve seniors' access to home care, community care, or safe long-term care facilities today and tomorrow. So far, nine provinces and territories have announced agreements with the federal government. It is anticipated that agreements with the remaining provinces will be announced shortly.

In British Columbia, \$733 million over five years was announced on February 12, 2024.

- Expand home and community care services to meet the needs of seniors better help reduce pressures on hospitals and emergency departments, and,
- Enabling consistent, appropriate standards of care and oversight of long-term care services will strengthen the appropriateness, safety, and quality of long-term care.

New Health Care Agreements with Provinces and Territory	
<p>The Canada Health Act helps ensure that all eligible residents of Canada have reasonable access to insured health services without financial barriers. No Canadian should have to pay for medically necessary healthcare services, and the federal government is continuously working to uphold this principle for every Canadian.</p> <p>As part of the federal government's work to improve health outcomes for Canadians, it has signed bilateral agreements with all provinces and territories to deliver the \$25 billion in new funding available in the ten-year health care plan.</p>	
British Columbia	<p>\$976 million over three years announced on October 10, 2023</p> <ul style="list-style-type: none"> • Develop an innovative model of care so nurses can spend more time with patients; • Increase the percentage of people in the province who have access to their electronic health information; and, • Increase the percentage of family health service providers that can securely share patient health information.
Provinces and Territories for Better Health Care (Allocation and Health Funding, 2023-24 to 2032-33)	
British Columbia	<ul style="list-style-type: none"> • New Funding (\$5.75 billion) • Total Incremental Funding (\$28.41 billion)

Tailored Bilateral Agreements

These agreements will provide \$25 billion in additional flexible funding over ten years that provinces and territories can use to address the unique needs of their populations and geography, on top of an existing \$7.8 billion for bilateral agreements in-home care, mental health, and long-term care.

Dental Care

Delivering Dental Care for Canadians

Regular visits to the dentist reduce the risk of tooth decay, gum disease, and other serious health problems that disproportionately affect seniors, such as cardiovascular disease and stroke. Pain and disability associated with poor oral health can affect eating habits, speech, and appearance, which impacts both physical and mental health.

Since the Canadian Dental Care Plan was announced in Budget 2023, historic progress has been made to ensure everyone in Canada can access the dental care they need. Thanks to the interim Canada Dental Benefit, children are already receiving care, and seniors have begun enrolling in the Canadian Dental Care Plan. By 2025, up to nine million uninsured Canadians will have dental coverage.

More than 1.7 million Canadians have already been approved for the Canadian Dental Care Plan since mid-December when seniors over age 87 first became eligible to sign up. As early as May 2024, eligible seniors can visit an oral health professional for their needed care. By May, all seniors aged 65 and older can apply, followed by persons with disabilities with a valid Disability Tax Credit certificate and children under 18. All uninsured Canadians between 18 and 64, with a family income up to \$90,000, can apply online and visit a dentist in 2025.

The interim Canada Dental Benefit, launched in December 2022 and has already supported more than 406,000 children, will ensure seamless dental coverage for children under age 12 until June 30, 2024, after which they can enroll in the Canadian Dental Care Plan.

Canadian Dental Care Plan Roll-Out

Group	Applications Open
Seniors aged 87 and above	Starting December 2023
Seniors aged 77 to 86	Starting January 2024
Seniors aged 72 to 76	Starting February 2024
Seniors aged 70 to 71	Starting March 2024
Seniors aged 65 to 69	Starting May 2024
Persons with a valid Disability Tax Credit certificate	Starting June 2024
Children under 18 years old	Starting June 2024
All remaining eligible Canadian residents	Starting 2025

Canada's Support for Persons with Disabilities

Persons with disabilities face significant barriers to financial security, making it hard to cover the costs of today or save for the expenses of tomorrow. This challenge is compounded by both the added cost of assistive devices and services and difficulties in finding accessible, good-paying jobs, leaving many persons with disabilities below the poverty line. An economy that's fair for everyone makes sure that there is support for those who need it.

The federal government's Disability Inclusion Action Plan aims to improve the quality of life for Canadians with disabilities. This plan already includes:

- About \$1.7 billion per year to support persons with severe and prolonged mental and physical impairments through the Disability Tax Credit;
- Up to an additional \$821 every year to workers with disabilities through the Canada Workers Benefit Disability Supplement, beyond the basic Canada Workers Benefit amounts of up to \$1,590 for a worker and up to \$2,739 for a family;
- Ongoing support for the Registered Disability Savings Plan, which has helped 260,000 persons with disabilities save a total of \$8.8 billion since 2008 to provide greater income security;
- Over \$800 million per year through Canada Disability Savings Grants and Bonds; \$722 million through the Workforce Development Agreements in 2024-25, approximately 30 percent of which supports persons with disabilities with training, skills development, and work experience;
- Over \$650 million annually through more generous Canada Student Grants and Loans. Students with disabilities also have access to more generous repayment assistance and loan forgiveness for those with severe permanent disabilities.
- \$105 million in 2024-25 to support the implementation of an employment strategy for persons with disabilities through the Opportunities Fund.
- The Child Disability Benefit provides about \$500 million annually to supplement the Canada Child Benefit for parents of children with severe and prolonged disabilities, providing an average of approximately \$3,000 in annual support.

Launching the Canada Disability Benefit

The government's landmark legislation, the Canada Disability Benefits Act, created the legal framework for a direct benefit for low-income working-age persons with disabilities. This benefit fills a gap in the federal government's social safety net between the Canada Child Benefit and the Old Age Security for persons with disabilities. It is intended to supplement, not replace, existing provincial and territorial income support measures. The federal government is in the process of making this new benefit a reality.

- Budget 2024 proposes funding of \$6.1 billion over six years, beginning in 2024-25, and \$1.4 billion per year ongoing, for a new Canada Disability Benefit, including costs to deliver the benefit.
- Budget 2024 further announces that the government will begin providing payments to eligible Canadians in July 2025, following the successful completion of the regulatory process and consultations with persons with disabilities.
- To ensure access to the Canada Disability Benefit for eligible Canadians and to address an anticipated significant financial barrier associated with benefit take-up, Budget 2024 further proposes funding of \$243 million over six years, beginning in 2024-25, and \$41 million per year ongoing, to cover the cost of the medical forms required to apply for the Disability Tax Credit.

In the spirit of "Nothing Without Us," the government will provide meaningful and barrier-free opportunities to collaborate through the regulatory process and ensure the benefit reflects the needs of those receiving it. Persons with disabilities will be consulted on key elements of the benefit's design, including maximum income thresholds and phase-out rates. The benefit design will need to fit the investment proposed in Budget 2024.

The government intends for the Canada Disability Benefits Act to come into force in June 2024 for payments to begin in July 2025. The proposed design is based on a maximum benefit amount of \$2,400 per year for low-income persons with disabilities between 18 and 64. To deliver the benefit as quickly as possible and ensure nationwide eligibility consistency, the proposed Canada Disability Benefit would be available to people with a valid Disability Tax Credit certificate. As proposed, this benefit is estimated to increase the financial well-being of over 600,000 low-income persons with disabilities.

The government will continue working with persons with disabilities, health care providers, and tax professionals to find ways to increase take-up and lower the administrative burden of obtaining a Disability Tax Credit certificate.

To avoid persons with disabilities facing clawbacks on their provincial and territorial supports, the federal government calls on provinces and territories to exempt Canada Disability Benefit payments from counting as income to provincial or territorial supports. The federal government is making this investment due to the inadequacy of disability assistance provided by many provinces, which currently leaves far too many persons with disabilities in poverty.

The Canada Disability Benefit establishes important support for persons with disabilities and will ensure a more fair chance for future generations of persons with disabilities. We know that every dollar matters to those living with a disability. That is why the government aspires to see the combined amount of federal and provincial or territorial income support for persons with disabilities grow to the level of Old Age Security (OAS) and the Guaranteed Income Supplement (GIS) to fundamentally address the rates of poverty experienced by persons with disabilities.

Expanding the Disability Supports Deduction

To help persons with disabilities have a fair chance at success, the federal government helps cover the cost of certain services (such as attendant care, tutoring, and note-taking) and accessibility tools and devices (such as braille note-taker devices and electronic speech synthesizers). The government is committed to ensuring persons with disabilities have the tools to pursue an education, advance their careers, become entrepreneurs, or achieve their aspirations.

Budget 2024 announces the government's intention to amend the Income Tax Act to make additional expenses eligible for

the Disability Supports Deduction, subject to certain conditions, such as:

- Service animals trained to perform specific tasks for people with certain severe impairments;
- Alternative computer input devices, such as assistive keyboards, braille display, digital pens, and speech recognition devices; and, ergonomic work chairs and bed positioning devices, including related assessments.

This proposal is estimated to cost \$5 million over five years, starting in 2024-25, and \$1 million per year, ongoing.

To continually improve the Disability Supports Deduction and meet Canadians' needs, the government will consult persons with disabilities and stakeholders on the list of eligible expenses every four years beginning in 2028.

Encouraging Pension Funds to Invest in Canada

Keeping Canada's vibrant economy strong for future generations of Canadians requires significant capital investments in our businesses, industries, and communities. Attracting higher levels of investment into Canada from all sources, including foreign and domestic private and institutional investors, will raise Canada's productivity and increase living standards for all Canadians.

Pension plans are a critical pillar in Canada's retirement income system, ensuring Canadians can enjoy a secure and dignified retirement. Canadian pension funds hold over \$3 trillion in assets, which are invested at home and abroad to provide secure retirement income for plan members and retirees.

The government believes encouraging pension funds to invest in Canada more would help the economy grow and provide the stable long-term returns needed to deliver strong pensions. In the 2023 Fall Economic Statement, the government committed to improving transparency around pension funds' investments and working collaboratively with Canadian pension funds to create an environment that encourages and identifies more domestic investment opportunities for pension funds and other responsible institutional investors.

Canadian pension funds rely on strong governance practices and diversified portfolios to deliver Canadians' pensions, with assets including public and private equity, infrastructure, real estate, and bonds. Canada's economy is full of investment opportunities in these asset classes that could provide valuable contributions to pension fund portfolios. Opening up more opportunities for pension funds to invest in these domestic assets would help one of Canada's largest pools of savings contribute to the growth of the Canadian economy.

Further engagement with industry experts and pension funds will guide the government in making more domestic investments available that meet the needs of pension funds.

- Budget 2024 announces the government, working with pension plans, will create a working group led by Stephen Poloz (former Governor of the Bank of Canada) and supported by the Deputy Prime Minister and Minister of Finance to explore how to catalyze greater domestic investment opportunities for Canadian pension funds. This working group will identify priority investment opportunities that will grow Canadians' pension savings – that meet Canadian pension plans' fiduciary and actuarial responsibility, spur innovation, and drive economic growth. Its efforts will focus on areas such as:
 - Digital infrastructure and AI investment
 - Physical infrastructure
 - Airport facilities
 - Venture capital investments
 - Building more homes, including on public lands
 - Removal of the 30 percent rule for domestic investments

To support investments in airport facilities, the Minister of Transport will release a policy statement this summer highlighting existing flexibilities under the governance model for Canada's National Airport System airports to attract capital, including pension funds.

- Following up on the 2023 Fall Economic Statement, Budget 2024 also proposes amending the Pension Benefits Standards Act, 1985, to enable and require the Office of the Superintendent of Financial Institutions to publicly release information related to the plan investments of large federally regulated pension plans.

The information to be disclosed would be set out in regulations and would include the distribution of plan investments by jurisdiction and, within each jurisdiction, by asset class.

The government will continue to engage with provinces and territories to discuss similar disclosures by Canada's largest pension plans in a simple and uniform format.

Prescription Drug Costs

When I speak with seniors in Burnaby and North Vancouver, we often discuss the high cost of prescription drugs. Taking steps to bring costs down is something our government is committed to. We've already taken several steps to alleviate high costs, and there are other major initiatives we are actively exploring that will revolutionize how Canadians get access to pharmaceuticals. We've taken an approach to lower prescription drug costs nationwide by joining the provinces and territories as a member of the Pan-Canadian Pharmaceutical Alliance (pCPA).

Our pCPA membership has increased public drug buying power and given us a better position to negotiate lower prices. As part of an \$11.5 billion, 10-year investment in in-home care, pharmaceuticals, and mental health, we are setting aside \$544 million over five years for targeted support initiatives to lower the cost of prescription drugs and increase healthcare innovation. As a long-term solution, we are on a path towards a National Pharmacare program, which will give all Canadians access to prescription drugs like we have universal access to healthcare.

Our Work to Lower Prescription Drug Costs

- Joined the Pan-Canadian Pharmaceutical Alliance (pCPA) to increase public drug buying power.
- To lower the cost of prescription drugs and increase healthcare innovation, we are investing \$544 million as part of our \$11.5 billion investment in home care, pharmaceuticals, and mental health care.
- Actively pursuing a National Pharmacare program, facilitating universal access to prescription drugs.
- Our government is committed to working with provinces, territories, and stakeholders to build on progressive work and establish a national universal pharmacare program. We've taken significant steps toward a universal national program goal, such as creating a national strategy on high-cost drugs for rare diseases. Building on this, our government will provide ongoing funding of \$500 million for the program for high-cost drugs for rare diseases to maintain momentum. We will also directly engage with willing partners on national universal pharmacare, alongside other important health priorities, that can be advanced at the provincial and territorial levels. This will create \$3 billion in savings for Canadians over 5 years.

Educating Ourselves to Avoid Tax Scams, Romance Scams, and Internet Fraud

We must educate ourselves to avoid tax scams, romance scams, binary trading schemes, and other large-scale asset transfer schemes. The dangers of telephone and internet fraud have been a concern of mine for years. I've had people close to me experience the stress and anguish of losing their life savings. I've also had many community members come

and talk to me about life-altering experiences. People often don't like talking about this issue, but it seems almost everyone has a personal story about themselves or their friends and family regarding fraud.

The same applies to my visit to Seton Villa with the previous Minister for Seniors, Filomena Tassi - once we started talking, many residents shared their stories. These global schemes are sophisticated and disproportionately affect our most vulnerable citizens, including seniors. Seniors are the fastest-growing segment of our population here in BC, and pretty soon, there will be 7 million seniors in Canada. This puts a level of urgency on ensuring that we take the time to get informed and learn the necessary steps to stay safe. Remember, don't take the risk if it doesn't feel right. Federal departments like the Canada Revenue Agency will never ask for prepaid cards, threaten arrest, send police, or use aggressive language or tone. Educating ourselves, being open about our experiences, and being aware that scams exist are essential to protect ourselves, our families, and our community.



Additional Resources

I encourage you to visit the Government of Canada's anti-fraud web resource at:

canada.ca/en/revenue-agency/corporate/security/protect-yourself-against-fraud

For information on how to recognize scams, how to protect yourself against identity theft, as well as samples of fraudulent emails, telephone calls, letters and more. And remember, to report scams, call the Canadian Anti-Fraud Centre at 1-888-495-8501, or contact your local police service.