

# COMMENT

*The way we were*



## Getting their kicks

Local resident Barry Shepherd (#5 in the above photo) came across this picture of a boys' youth soccer team that started up in Georgetown in 1959 by his father Bert. The team was sponsored by the YMCA but couldn't afford jerseys so coach Shepherd borrowed some basketball tops from a school. After the town erected goal posts at the Georgetown Fairgrounds, the team played a few games against neighbouring towns.

## From our readers



## TRAIL ART

Ross Pezzack took this photo of trilliums on the Bruce Trail. The adoption of an official flower for Ontario in 1937 came out of a desire during the First World War to pick a national floral emblem suitable for planting on the graves of Canadian servicemen overseas.

Have a photo you want to share? Email [cgamble@theifp.ca](mailto:cgamble@theifp.ca)

# Seniors deserve our support

Canada's seniors have played an important role in shaping the strong and prosperous Canada that we enjoy today. Canada's strong, diversified retirement income system is based on two pillars: public and private responsibility. These two pillars ensure Canadians maintain a basic standard of living in retirement.

The first pillar includes the Canada Pension Plan (CPP), Old Age Security (OAS) and Guaranteed Income Supplement (GIS). The CPP, OAS and GIS provide approximately \$76 billion every year in fully indexed retirement income payments.

The second includes private pension plans, personal investments and tax-assisted registered plans, such as Registered Pension Plans (RPPs), Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs) and Tax-Free Savings Accounts (TFSA).

Over the last 10 years, the government introduced several new measures to assist seniors and pensioners. In 2011, the government significantly enhanced the GIS for the low-income seniors, by increasing the GIS up to \$600 annually for single seniors and up to \$840 for couples. This enhancement benefited approximately 680,000 seniors across Canada. It was the biggest enhancement of the GIS in over 25 years.

In 2006, the government increased the Age Credit amount by \$1,000, and again in 2009 by an additional \$1,000. The government also doubled, to \$2,000, the maximum amount of income eligible for the Pension Income Credit. In addition, the government also introduced pension income splitting for seniors, which

allows a senior to split their income with their spouse and reduce their taxes payable.

Thanks, in part, to these measures the number of low-income seniors in Canada has decreased from 21.4 per cent in 1980 to 5.2 per cent in 2011—one of the lowest rates in the developed world.

However, the government understands that more can always be done. The recent federal budget will reduce minimum withdrawal rates for RRIFs to allow seniors to reduce their taxes and preserve more of their capital. This change also better reflects recent real rates of return and expected inflation. In addition, the federal budget proposes to increase the TFSA contribution limit from \$5,500 to \$10,000. This will help Canadians save even more, tax-free, for their retirement.

For more information on government assistance for Canadian seniors, please do not hesitate to contact my office at (866) 878-5556 or by e-mail at [michael.chong@parl.gc.ca](mailto:michael.chong@parl.gc.ca)



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