

# YOU TODAY TOMORROW

**There is only today between you and tomorrow**

Which is why Canada Pension Plan benefits will be increased **today** and will be kept in line with the cost increases of **tomorrow**

#### **What this means to you as a beneficiary**

From January 1st 1974, Canada Pension Plan benefit payments will be adjusted to reach . . . then maintain a level in line with the actual cost of living.

If you are receiving monthly benefits that began during the period 1967 to 1973, your benefits have been recalculated so that the amount you receive in 1974 is related to the actual increase in the cost of living over the years your benefits have been paid. When you receive your January 1974 benefit cheque, you will see that it has been increased. The increase in your payment will vary from 8% to 20% and will depend on the year in which your benefit first became payable.

In future years, if living costs continue to rise, you can expect further increases in your benefits based on current cost of living data.

These changes also mean that the maximum employee contributions will increase from \$90.00 a year in 1973 to \$106.20 in 1974. Your contribution is matched by your employer.

In the case of self-employed persons, the maximum annual contribution is increased to \$212.40 for 1974 as against \$180.00 last year. For earnings of less than \$5,700.00, there will be no increase in contributions.

The change in the earnings ceiling means that the maximum retirement pension will rise from \$90.71 for pensions effective in December 1973 to \$134.97 for those whose pensions will begin in December 1975. As the maximum earnings levels for the years after 1975 continue to rise, so will the maximum retirement pensions in those years. There will also be increases in the maximum values each year for disability and survivors' benefits.