**ACER-CART Pensions and Retirement Income Committee**

Briefing Notes - Dec. 12, 2024

**Review of Nov. 5 Directors meeting**

Slides from Directors’ meeting on cost-of-living increases reviewed.

Brief discussions on:

* + - Alberta’s tentative plan re: CPP
    - National dental plan
    - Tax credit for seniors’ participation in physical and educational activities
    - Inconsistency in income tax deduction for Massage Therapy

**Election brochure** – The group consensus was to use the previous material on protection of defined benefit pension plans.

**Tax Fairness for single seniors?**

* <https://www.singleseniorsfortaxfairness.com/>
  + - A wide-ranging discussion occurred:
    - There are many incentives and disincentives built into our tax code. Some are more or less agreeable than others, depending on your personal situation.
    - We are not interested in making changes that may help some members and may remove advantages for others. For example: A higher threshold for the claw-back of Old Age Security benefits would only benefit that small group of retired teachers who have significant income in additional to their teachers’ pensions.
    - We encourage our membership to do estate planning and use proactive strategies to minimize their personal income tax liabilities. For example: Take steps to reduce the total funds in your RRSP/RIF early to reduce the tax rate that may occur at death if it is a large fund. Money can be removed and reinvested outside of the RIF, such as in TFSAs.
    - Conclusion: This is not a priority for ACER-CART.