

ACER-CART Pensions and Retirement Income Committee

Meeting notes– Dec. 12, 2024, 11:00 AM Ottawa time

1. Members:
In attendance: Gordon Cumming, Alan Laughlin, Michel Plamondon, Gerry Tiede.
Not in attendance; Luc Handfield, Jayesh Maniar, Roger Régimbal,
2. Welcome
3. Agenda approval
4. Review of notes Oct. 9 meeting
5. Review of Nov. 5 Directors meeting
 - a. Slides from Directors' meeting on cost-of-living increases were reviewed.
 - b. Brief discussions on:
 - i. Alberta's tentative plan re CPP
 - ii. National dental plan
 - iii. Tax credit for seniors' participation in physical and educational activities
 - iv. Inconsistency in income tax deduction for Massage Therapy
6. Election brochure – The group consensus was to use the previous material on protection of defined benefit pension plans
7. Tax Fairness for single seniors?
 - i) <https://www.singleseniorsfortaxfairness.com/>
 - ii) A wide-ranging discussion occurred
 - iii) The conclusion was that this is not a priority for ACER-CART
 - (1) There are many incentives and disincentives built into our tax code. Some are more or less agreeable than others, depending on your personal situation.
 - (2) 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 clawback of Old Age Security benefits would only benefit that small group of retired teachers who have significant income in addition to their teachers' pensions.
 - (3) 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.
8. Next meeting date – to be determined.