

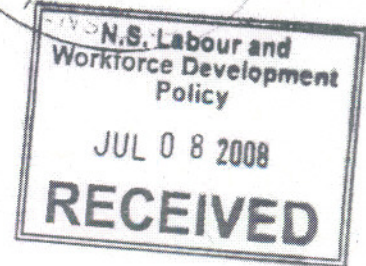
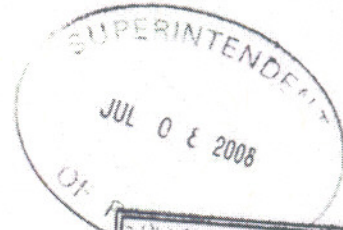
CARP

CANADA'S ASSOCIATION FOR THE 50 PLUS™

YOU'VE GOT THE POWER™

July 3, 2008

Mr. Bill Black,
Chair, Pension Review Panel,
Nova Scotia Labour and Workforce Development,
Policy Division,
P O Box 697
Halifax, N.S. B3J 2T8



Dear Mr. Black,

We have attached a letter received by E-mail from Mr. Bill Black outlines clearly his dissatisfaction with the present policies in Nova Scotia relating to Unlocking Pension Funds. The three exceptions outlined in Section 4.9 of the Discussion Paper on Pension Review in Nova Scotia is very restrictive, especially if you are under 65 years of age.

What Mr. Black and other Nova Scotians want is an equal playing field with the residents of other provinces. As Mr. Black has outlined, there are policy variances in other provinces ranging from 25-100%. In the most recent Federal Government budget, employees of Crown Corporations were given an opportunity to unlock a one time 50% withdrawal if they were 55 or older if the amount was transferred to a tax deferred vehicle.

It is our opinion that the regulatory environment in Nova Scotia negatively impacts on an individual's right to manage their own financial resources. The argument against repealing lock in provisions is paternalistic. Because of the stringent rules, it is not surprising many workers have a greater incentive to invest in RRSP's, with their greater flexibility, as opposed to pensions, with their significant restrictions.

Susan Eng, Vice President, Advocacy, CARP, Canada's Association for the 50 Plus, will be making a more detailed submission on this topic, on behalf of CARP's members in Nova Scotia.

We thought that it would prove helpful to receive information expressing the views of a Nova Scotian resident affected by the present policies on Unlocking Pension Funds.

Yours truly,

Keith and Susan Canham
CARP Representatives, Nova Scotia

To Pension Review Panel

I am expressing my concerns with the way my Locked in Pension funds are being handled. I feel I should be entitled to more than just being able to "pay the bills". After all is IS my money that I worked years of shift work to acquire. The years of shift work Have taken a tole on my health, I have developed type 2 diabetes and my Dr. has put me on heart medication. I feel I am entitled to more of my Locked In Pension money so that I may enjoy my retirement time while I am still healthy enough to do so.

I feel the Nova Scotia Locked in Pension rules are too restrictive in relation to other provinces Pension legislation. Pensioners in Saskatchewan are eligible to take 100% out of their Locked In plans. In Alberta and Manitoba, the amount is 50%. By comparison, Manitoba has approximately the same size population base as Nova Scotia. In Ontario, the number is 25%. Even the Federal Government has "levelled the playing field" by showing some generosity to Locked IN pensioners.

I feel it is time the Nova Scotia Pension Legislation is changed to become more in line with other provinces. It is time to show some compassion to the people who are Nova Scotians and show leadership and compassion to the pensioners living within a Locked In Pension.

It is my feeling that Nova Scotia should allow for, at the very least, 25% withdrawal from a Locked In Pension.

Yours truly,

Barbara Martin
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