

I am writing to comment on "unlocking" of DC pensions. If what I have read in section 3.6 is correct around unlocking I am in complete agreement. In particular on 2 key points:

- 1) The role I am in with the private sector is one where there is a variable component to my pay. This means that the level of the contribution to the pension is set by my activities, and my hard work. Therefore, which leads me to my second point, government should not be legislating when and how I access my money.
- 2) The definition of hardship is far too narrow, and if there can not be a broader definition than there should not be any regulation around DC plans with respect to when an employee can withdraw, or transfer funds to an un-locked RRSP. In particular when amounts in the plan are small enough that they would not support a retirement then the employee should be able to withdraw the funds. It is very frustrating not being able to pay bills today, when there are funds in a locked in RRSP that would clear up short term financial hardship. I would rather be proactive in using those funds to clean up short term hardship, then wait till an eviction notice arrives, or mortgage foreclosure.

Let the employee, financial institutions, and CRA deal with this, and get the provinces out.

Regards