

Planning for Retirement on a Low Income



John Stapleton has done it again. He has produced a crucially important document on retirement planning that will contribute substantially to social well-being in Canada.

Like John's countless other reports, this work focuses on a population that typically gets overlooked in financial discussions. This ends up hurting low-income individuals and marginalizing them even further.

The lack of awareness about viable financial options – on the part of both low-income people and their financial advisors – can mean little or no access to important benefits. It can also result in the loss of existing benefits through program interactions in which assistance derived through one source reduces the benefits delivered through another.

The materials that John has developed shed badly-needed light on topics that have been kept in the dark for far too long. They are especially valuable to low-income people and to those who give them financial advice.

– Sherri Torjman, Vice-President, Caledon Institute of Social Policy

The material that John has developed summarizes, in clear, accessible language, how lower-income Canadians can effectively save for retirement. For some time, experts have been aware that most lower-income Canadians should not save in an RRSP, as they are advised to do by financial institutions. This is because most of the benefit is wiped out by GIS clawbacks.

Neither governments nor financial institutions have felt obliged to discourage this very bad advice, so vulnerable Canadians are still acting on it. I am very hopeful that John's work will lead to better advice for lower-income Canadians.

– Richard Shillington

All the material is excellent. It is particularly impressive how you have worked to set it all out so attractively and simply.

– Don Drummond

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