

FOR IMMEDIATE RELEASE

**Toronto Financial Services Alliance (TFSA) Welcomes National
Solution for Retirement Savings**

Toronto, Monday June 20th, 2016 – The [Toronto Financial Services Alliance \(TFSA\)](#) welcomes today’s announcement that Canadian Finance Ministers have agreed to an enhancement of the Canadian Pension Plan (CPP).

“While we would have preferred a more targeted approach, we are pleased that both the Federal and Provincial governments have agreed to an enhancement of the CPP that will be easy to administer and will improve retirement income security for Canadians,” said TFSA CEO, Janet Ecker. “The Ontario Government should also be commended for the strong leadership role it played in securing today’s agreement.”

TFSA is part of a coalition of 15 organizations who have been calling for a national, coordinated and targeted approach to meet the challenge of insufficient retirement savings amongst some Canadians. Such an approach includes greater support for certain groups who live below the poverty level, a modest increase in CPP/QPP contributions targeted to modest-income Canadians, and encouraging and facilitating retirement savings in the workplace.

About the TFSA:

The Toronto Financial Services Alliance is a public/private partnership whose mandate is to enhance and promote the long-term competitiveness of Toronto region as a “top ten” international financial services centre. Its membership encompasses core financial services companies – banks, brokerages, investment fund managers, pension funds, insurance companies – as well as partner sectors – accounting, law and academia. For more information, please check our website at www.tfsa.ca.

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For further information or to request an interview with Janet Ecker, please contact:

Marta Andradszka
Marketing Manager - TFSA
mandradzka@tfsa.ca
416-933-6788