



Statement in reaction to the Office of the Chief Actuary report estimating the value of the asset transfer needed to meet Alberta's share of the Canada Pension Plan fund

December 23, 2024

NDP Member of Parliament Heather McPherson (Edmonton Strathcona) issued the following statement:

“The Office of the Chief Actuary estimate of Alberta’s share of the Canada Pension Plan released last week clearly demonstrates, once again, that Danielle Smith’s plan to take Albertans out of the CPP is founded in delusion and deception.

The Chief Actuary’s estimate of 20–25 percent of CPP assets, contradicts Smith’s and the UCP’s unrealistic estimate (53% of CPP assets), and exposes the disinformation that the UCP government has spent millions of dollars spreading in Alberta. Despite the UCP’s disinformation campaign, most Albertans reject Smith’s plans to take control of their pension and have been very clear that they want Danielle Smith, Stephen Harper, and the UCP to keep their hands off Albertans’ pensions.

We know that the report will not stop Smith and her plot to seize control of Albertans’ pensions. That is why I have tabled Bill C-387 – An Act to amend the Canada Pension Plan – which would require the consent of at least two thirds of the provinces currently enrolled in the CPP before a province could withdraw from the plan. And that is why I am urging the federal Liberal government to table and pass Bill C-387 as a government bill before it is too late.

Smith’s plan to seize control of Albertans’ pensions not only threatens the financial security of Albertans, it has the potential to erode the stability of the CPP for all Canadians. Many of the assets held by the CPP are not liquid and removing even 20% from the fund could undermine the CPP for decades to come. If Danielle Smith is successful in removing Alberta from one of the top ranked public pension plans in the world, other provinces with Conservative Premiers will follow suit. Scott Moe and Doug Ford could take similar steps to dismantle the CPP leaving not just Albertans, but all Canadians without the pensions they earned and deserve.

Canadians need assurance that when they retire, they are going to have the support they need to live. It’s a fundamental right for us – to have that security, to know that we will not have to live out our retirement years in poverty. The Canada Pension Plan, one of the best performing public pension plans in the world, is a critical part of that security.

The CPP belongs to the Canadians who have spent their lives contributing to the plan. It does not belong to Danielle Smith or any government – provincial or federal.

We must protect Albertans’ and Canadians’ retirement security by amending the CPP withdrawal requirements. We must stand up to Danielle Smith and UCP. We must save the CPP.”

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