

Common Wealth

Common Wealth, a business dedicated to expanding access to retirement security, is working to strengthen retirement security in Canada's non-profit sector.

Common Wealth, founded in 2015, addresses the challenges of retirement insecurity. It works with labour unions, professional associations, and groups of employers to deliver collective retirement plans for workers without access to traditional pensions.

Common Wealth is now working with a coalition of foundations, not-for-profit organizations, and sector leaders to develop the Common Good Retirement Plan to address the needs of the two million Canadians in the non-profit sector, half of whom do not have workplace-based retirement plans. The median savings for Canadian households approaching retirement without workplace pensions is only \$3,000.

Common Good will be open to freelancers and those without traditional employer relationships. The program has been designed so workers can take it with them from job to job. Another goal of the plan is to help workers preserve any government benefits they may be entitled to. It's important these aren't clawed back because of their savings. That's why Common Good is built around the Tax-Free Savings Account.



The CATALYSTS series explores social innovation and social finance through stories of collaboration, co-creation, learning and impact.





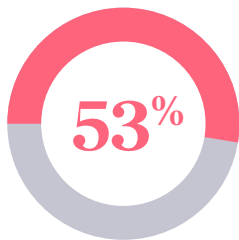
“We did a study for the World Bank to answer the question of how Canadian pension plans have become among the best in the world. One of the factors we found was the collaboration of business, labour, employers, non-profits and government. We’ve tried to replicate some of these successful collaborations for the Common Good Retirement Plan, focussing on non-profit workers.”

— Alex Mazer, co-founder, Common Wealth

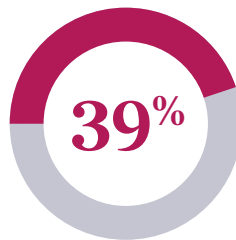
Building a successful pension plan works best with cross-sector collaboration from business, labour, employers, non-profits and government. Common Good has the support of over 100 employers from 12 provinces and territories, and hopes to scale the plan to 50,000 employees within four to five years of launching.

Governments have a particular role to play in promoting retirement security. That can mean setting up appropriate structures to enable retirement savings plans, funding the creation of such plans, or passing laws to require employers to enrol employees in a plan. In Canada, the coalition behind Common Good is looking to the federal government to become a partner, so as to achieve the necessary scale and help as many people as possible.

Retirement insecurity in Canada



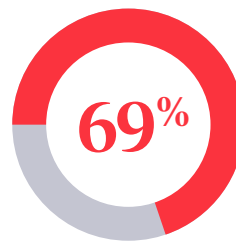
of Canadians live paycheque to paycheque



of Canadians have no savings for retirement



of Canadians have non-mortgage debt of over \$20,000



of Canadians say they won't have enough savings to last through retirement

To find out more, visit commongoodplan.org. The McConnell Foundation supported Common Wealth's Common Good plan with a grant of \$161K. The statistics on retirement insecurity in Canada are from BDO's Affordability Index.

