

January 14, 2026

To:

The Hon. Patty Hajdu
Minister of Jobs and Families
House of Commons
111 Wellington St
Ottawa, ON, K1A 0A6

The Hon. François-Philippe Champagne
Minister of Finance and National Revenue
Department of Finance Canada,
90 Elgin St
Ottawa, ON, K1A 0G5

Dear Ministers Hajdu and Champagne,

We write to express our strong support for the implementation of a Pension Delay Guarantee (PDG) under the Canada Pension Plan (CPP). This policy offers a simple, fair, and cost-effective solution to help Canadians make better decisions about when to claim their CPP retirement benefits—improving financial security in later life and modernizing our national retirement financial system.

This is particularly important now, as Canada’s baby boomers are already entering retirement. Without reform, socio-economic changes over the past generation will continue to leave many older Canadians facing greater financial insecurity.

Currently, most Canadians claim CPP by age 65—even though deferring could substantially increase their lifelong retirement income. For those who can afford to delay, the main barrier is the fear of “missing out” if they die early, a well-documented behavioural challenge known as loss aversion.

The PDG directly addresses this concern by providing a form of protection: if someone delays claiming CPP and dies before breaking even, their estate would receive the difference between what they actually collected and what they would have received had they claimed at age 60. In effect, the PDG acts as a money-back guarantee—removing a key fear, encouraging smarter financial choices, and ensuring greater equity across income groups. Importantly, this reform achieves these goals without raising contributions, cutting core benefits, or passing on the cost to taxpayers.

We, the undersigned, support this reform. It is fair. It is grounded in evidence. And it would make the CPP work better for everyone.

But action must be taken now. The next triennial review of the CPP is already underway, with key decisions scheduled by 2026 and changes taking effect in 2028. Missing this window would delay implementation by another five years—well past the point when most of the baby boom generation will have entered retirement.

We urge you to move quickly, working with provincial and territorial finance ministers and other stakeholders, to ensure the PDG is considered in this review cycle. It represents a timely, practical, and meaningful way to strengthen Canada's retirement system for decades to come.

Sincerely,

Mark Hazelden



Interim Executive Director
National Institute on Ageing

Bonnie-Jeanne MacDonald



Director, Financial Security Research
National Institute on Ageing

Cc: The Honourable Stephanie McLean, Secretary of State for Seniors

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