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TECHNOLOGY

Take the right steps now, avoid “pension envy” later



If you work in the private sector and are wondering how you can replicate the “gold plated” pensions of your friends in the public service, envy not! You can enjoy a similar pension experience while complementing your private investment savings (e.g., RRSP, TFSA, etc.).

My wife, brother and some of my friends are teachers, and my parents are retired teachers, so I am well versed when it comes to what's on the minds of teachers. One topic that never seems to concern them is retirement security – if you bring up retirement and investing, they are happy to boast about their incredible pension.

And why shouldn't they? Teachers' and most other public service pensions are what you call the “gold plated” pensions in Canada, because they are the best available for retirement income. This is mainly because these pension funds are shrewdly managed and have thus yielded historically high returns, and the payout formulas that determine benefits typically work in the recipient's favour. Also, the pensions are backed by the power of the government and, under most circumstances, are protected from inflation.

If you are a private sector employee, your pension might not have all these bells and whistles. For instance, I am helping a client complete her pension package after years of working for one of Canada's big banks; the pension package she received shows the pension is underfunded (meaning they don't have enough assets to cover their obligations to pensioners), no inflation protection at all and underwhelming pension formulas.

Government pension benefits available to Canadians

In Canada, we are fortunate to have access to two government-sponsored pension plans outside our workplace pensions: Canada Pension Plan (CPP) and Old Age Security (OAS). CPP is based on your earnings while working, while OAS is based on how long you have lived in Canada.

As prospective retirees approach retirement age (say, age 60-plus), understanding when to begin collecting your pensions becomes an important planning point and forms my central argument on how to overcome any pension envy you might have.

Traditional views of government pension plans

Historically, it seems that most Canadians have decided to start their government pensions as early as possible (CPP at age 60 and OAS at age 65). Reasons Canadians have reported that they elect to start these benefits early are:

- They are predicting a certain life expectancy.

