The evidence shows most Canadians are well prepared for retirement and claims to the contrary ignore the ample resources outside the formal pension system available to Canadians when they retire.

**MYTH 1**

**CANADIANS ARE NOT SAVING ENOUGH FOR RETIREMENT**

The CPP actually provides a meager rate of return (after inflation) of just 3% or less annually for Canadians born after 1956 and 2.1% for those born after 1971.

**MYTH 2**

**HIGHER CPP CONTRIBUTIONS WILL INCREASE OVERALL RETIREMENT SAVINGS**

Forcing Canadians to contribute more to the CPP will reduce their private voluntary savings (in RRSPs, TSFAs, and other investments) resulting in little or no increase in total savings.

**MYTH 3**

**THE CPP IS A LOW COST PENSION PLAN**

The total investment and administration cost of running the CPP ($2.9 billion) is much higher than the operating expenses of the Canada Pension Plan Investment Board ($803 million), the organization that manages the CPP’s investments.

**MYTH 4**

**THE CPP PRODUCES EXCELLENT RETURNS FOR INDIVIDUAL CONTRIBUTORS**

Canadian workers receive very different rates of return from the CPP depending on when they were born (and retire).

**MYTH 5**

**EXPANDING THE CPP WILL HELP FINANCIALLY VULNERABLE SENIORS**

Single seniors living alone are Canada’s most financially vulnerable and unlikely to be helped by CPP expansion.