

# north shore news

## West Vancouver group applauds RRIF rule change

Jane Seyd / North Shore News

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File photo Dreamstime

A group of retired West Vancouver men is celebrating after the Conservative finance minister adopted a measure in the budget Tuesday they've been pressing the government on for two years.

Brooke Campbell, a retired executive, said he and a group of retired lawyers, accountants and investment professionals are "absolutely delighted" that the government has changed the rules around Registered Retirement Income Fund withdrawals.

The change lowers the minimum amounts seniors must take out of their Registered Retirement Income Funds each year from 7.38 per cent at 71 to 5.28 per cent of the total.

That amount still climbs as seniors age.

Campbell said the change is recognition of the work his group has done to convince the government the rules around RRIFs needed changing.

When those rules were first drawn up, in 1992, seniors were living shorter life spans and rates of return were higher. These days, with longer lives and much lower returns on investments, many seniors have faced the prospect of outliving their retirement savings, said Campbell.

When his group first got together, "no one was taking action," he said. "I realized if you're going to get anything through government, you have to work with your member of parliament."

Campbell's group went to West Vancouver MP John Weston, who advised them on how to set up a town hall meeting and how to make a submission to the House of Commons finance committee.

Campbell said he also chatted up the issue with the other side of the political spectrum, having a sit-down with NDP

MP Libby Davies.

On Tuesday, the West Vancouver group saw their efforts pay off, when Finance Minister Joe Oliver announced the change as part of the budget.

Weston said the change shows “engaged citizens can get things done” when they work within the system and are willing to approach politicians with their ideas.

Weston said similar citizen involvement was behind a win for the Pacific Salmon Foundation, which was awarded \$2 million for research into why survival rates for juvenile salmon in the Georgia Strait and Strait of Juan de Fuca have been dropping.

Among measures offered to Lower Mainland voters, the budget Tuesday promised a new \$1-billion Public Transit Fund for transit infrastructure.

The announcement comes as Lower Mainland mayors are counting on federal dollars to cover part of the cost of big-ticket transportation projects.

But the tap won’t be turned on for that fund for two years and will start at \$250 million for the whole country.

One project that didn’t figure in any budget announcement was the federal funds still being sought by North Shore mayors to pay a share of the \$700-million Lions Gate Sewage Treatment Plant.

During a stop in North Vancouver last week for a transportation funding announcement with North Vancouver MP Andrew Saxton, Industry Minister James Moore agreed the treatment plant is “a very important project” but made no specific commitment.

District of North Vancouver Mayor Richard Walton said municipalities can’t go ahead with the project until both Ottawa and Victoria commit to their share of the costs.

“Right now we are supposed to have it done by 2020, but I don’t think we are going to be breaking ground until who’s paying for it comes into effect,” he said.

Other measures announced in the budget included upping the amount Canadians can sock away in tax-free savings accounts to \$10,000. The Conservatives previously announced income-splitting rules for families, which allow a higher-earning spouse to transfer part of their income to a lower-earning spouse for tax purposes.

Critics of those policies, including leaders of both the NDP and Liberal parties, have said those moves disproportionately benefit wealthier Canadians.

They also criticized the government for producing a balanced budget by dipping into contingency funds to the tune of \$2 billion.

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