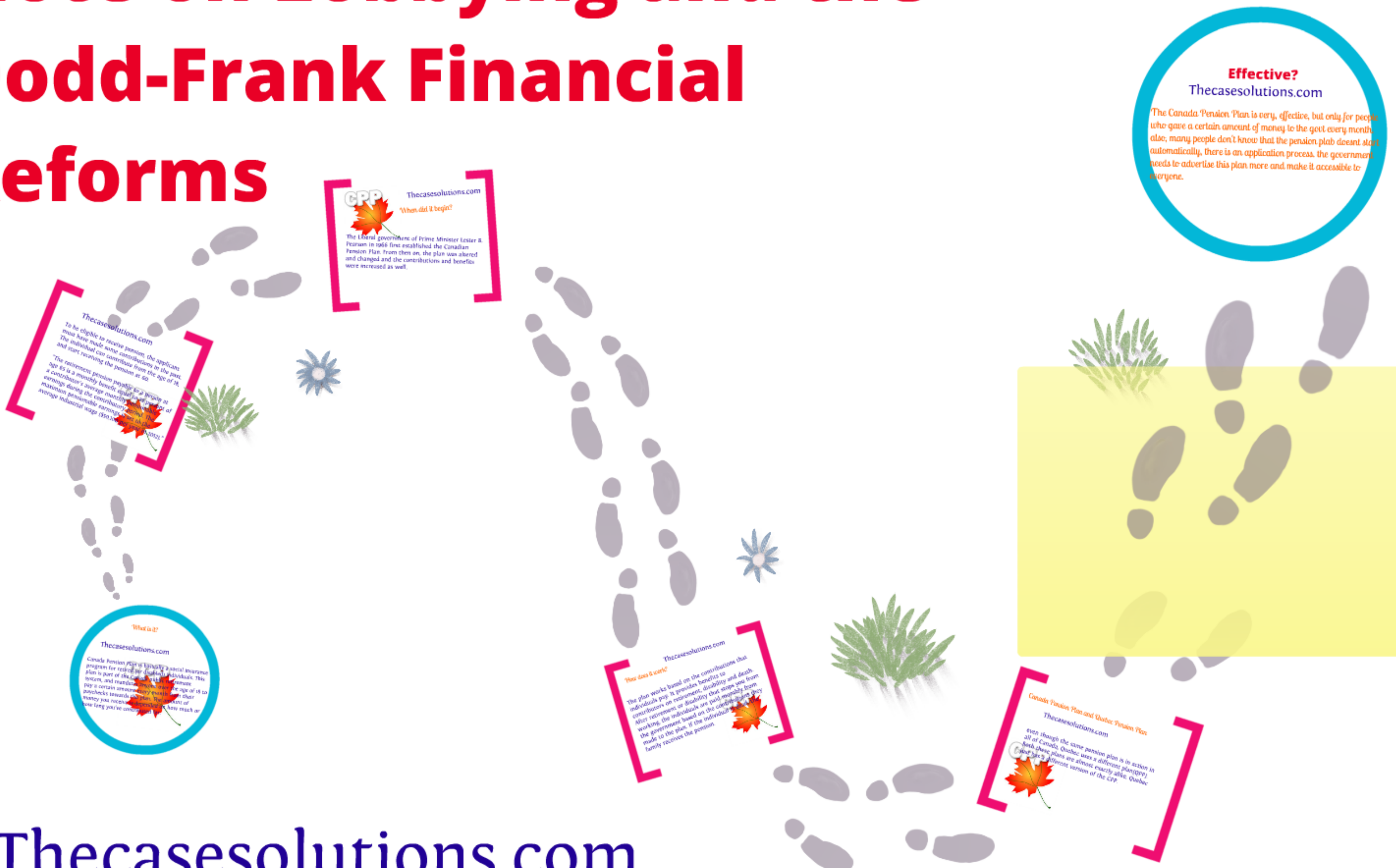
Note on Lobbying and the Dodd-Frank Financial Reforms



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What is it?

Canada Pension Plan is basically a social insurance program for retired (or disabled) individuals. This plan is part of the Canada public retirement system, and mandates anyone over the age of 18 to pay a certain amount every month from their paychecks towards the plan. The amount of money you receive is depended on how much or how long you've contributed for.

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When did it begin?

The Liberal government of Prime Minister Lester B. Pearson in 1966 first established the Canadian Pension Plan. From then on, the plan was altered and changed and the contributions and benefits were increased as well.

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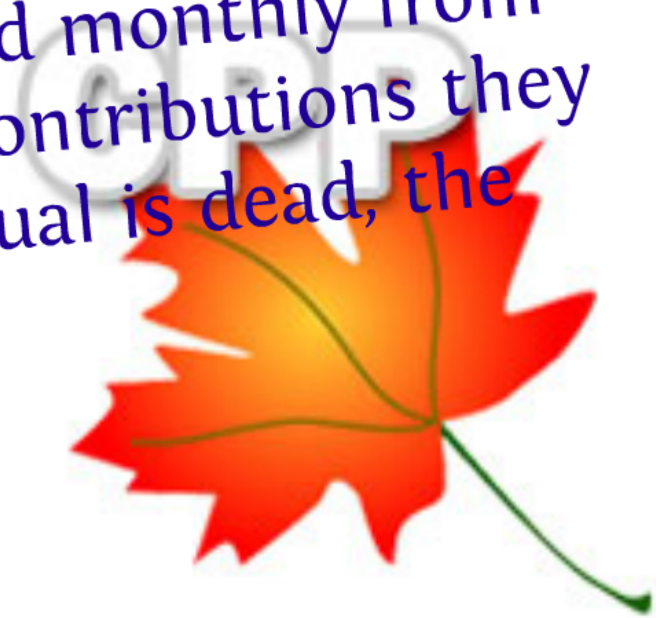
How does it work?

The plan works based on the contributions that individuals pay. It provides benefits to contributors on retirement, disability and death. After retirement or disability that stops you from working, the individuals are paid monthly from the government based on the contributions they made to the plan. If the individual is dead, the family receives the pension.



Canada Pension Plan and Quebec Pension Plan

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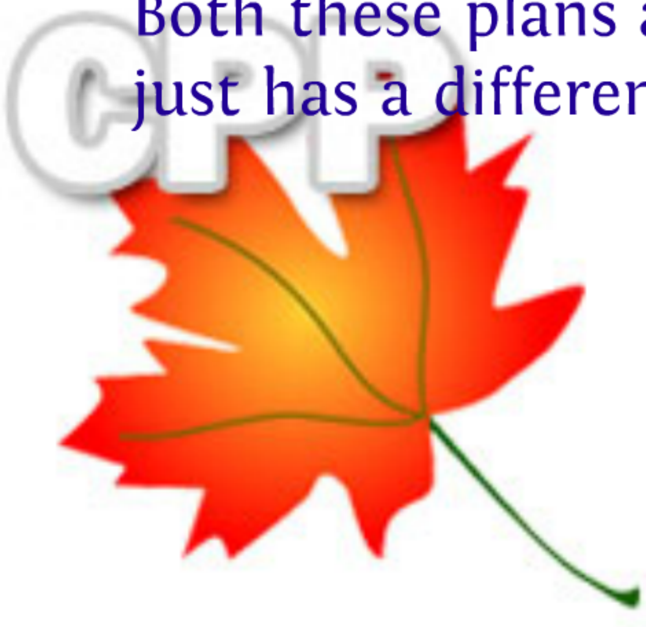
even though the same pension plan is in action in all of Canada, Quebec uses a different plan(QPP). Both these plans are almost exactly alike, Quebec just has a different version of the CPP.



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To be eligible to receive pension, the applicant must have made some contributions in the past. The individual can contribute from the age of 18, and start receiving the pension at 60.

“The retirement pension payable to a person at age 65 is a monthly benefit equal to 25 percent of a contributor’s average monthly pensionable earnings during the contributory period. The maximum pensionable earnings is set to the average industrial wage ($50,100 per year in 2012).”

Effective?

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The Canada Pension Plan is very, effective, but only for people who gave a certain amount of money to the govt every month. also, many people don't know that the pension plab doesnt start automatically, there is an application process. the government needs to advertise this plan more and make it accessible to everyone.

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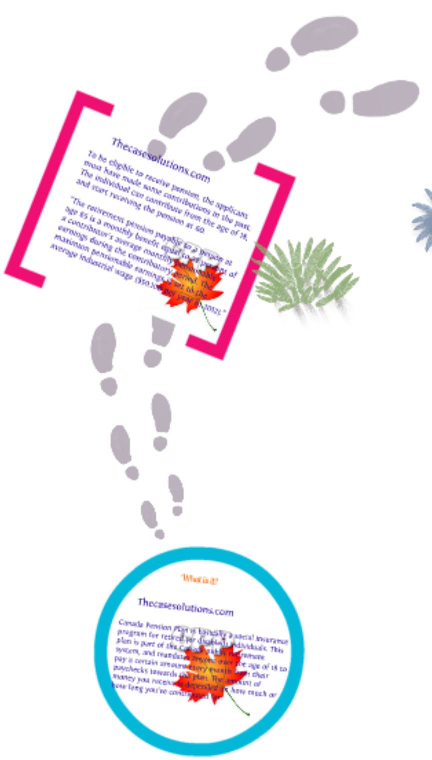

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