Human Resources Legislative Update

Québec proposes stronger retirement income system

Date: March 21, 2011

On March 17, 2011, the Québec government tabled its 2011-2012 Budget. The Budget proposed, among other things, to strengthen Québec's retirement income system by:

- making adjustments to the Québec Pension Plan, as of January 1, 2012, to guarantee a new basic income to Québecers at retirement; and
- undertaking to implement new Voluntary Retirement Savings Plans (VRSPs) with required enrolment to foster the savings of Québecers who do not have access to workplace pension plans (employees will be able to opt out of the VRSPs).

For more information on the VRSPs initiative, see the corresponding News Item on our website.