

PENSION UPDATE

ORPP Delay

On Tuesday, the Ministry of Finance for the Government of Ontario announced a delay to the Ontario Retirement Pension Plan (ORPP) as an answer to a request from businesses who were asking for more time to prepare for the change.¹

The anticipated roll-out date for large Ontario employers (without registered workplace pension plans) to contribute to the ORPP has been delayed one year. Large Ontario employers will still have to register with the ORPP by Jan. 1, 2017 but will not have to make contributions until Jan. 1, 2018.²

The delay is only intended for large companies of 500+ employees. The second wave, which includes mid-sized companies (50-499 employees), is still set to roll-out Jan. 1, 2018 – now simultaneously with wave one. Small-sized companies, wave three, will begin contributing in 2019. Wave four will include employers with registered pension plans that do not meet the ORPP comparability test. Contributions for them will begin in 2020.³

If you have a pension plan that meets the comparability test, this will not affect you.

To learn more about the ORPP, read our fact sheet summary, click here: <http://bit.ly/1KQb5OS>.

View the official press release here: <http://bit.ly/21wLfDu>.

¹ [Department of Finance Canada](#)

² [Benefits Canada](#)

³ [CBC News](#)

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