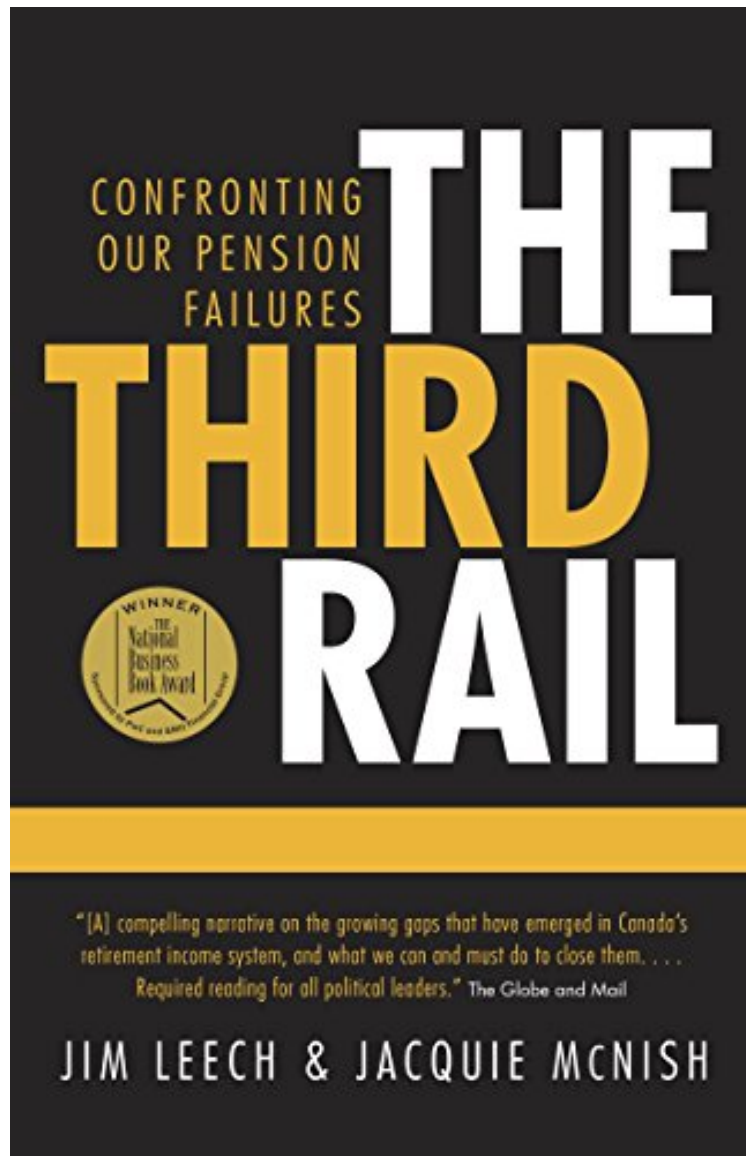


The Third Rail: Confronting Our Pension Failures

Jim Leech, Jacquie McNish

**Download PDF / ePub / DOC / audiobook / ebooks*



[Download](#)

[Read Online](#)

#904861 in eBooks 2013-10-29 2013-10-29 File Name: B00CNQ9OZQ | File size: 79.Mb

Jim Leech, Jacquie McNish : The Third Rail: Confronting Our Pension Failures before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Third Rail: Confronting Our Pension Failures:

0 of 0 people found the following review helpful. Grab It and PrayBy WittgensteinThis book about government pension systems, recommended to me by a former federal office holder, is definitely worth a read. It makes it clear, in non technical language, that the longer elected officials avoid dealing with their underfunded and unsustainable pension systems, the more pain that pension beneficiaries and taxpayers are going to have to endure. Leech writes primarily about his home country, Canada, and its provinces, but he does excellent comparisons with other political

entities that have had to deal with pension crises, including Rhode Island and the Netherlands. His analysis is applicable to virtually any system designed to kick the proverbial can down the road and refuse to face up to the challenge of pension systems leading to bankruptcy of the political entity. (Of course, these problems exist in the private sector, too, e.g., the automobile industry pre-restructuring.) The concern that all electeds and their political advisors have that if they even whisper about the need for pension reform, including Social Security, their constituents will ride them out of town on a rail (is that a mixed metaphor?) may or may not be overblown. But at some point not too far down the road, those same electeds will be governing the equivalent of Detroit, bankrupt for many reasons, one of the main ones being overly generous and underfunded pensions, unless they grab The Third Rail. 1 of 1 people found the following review helpful. Realistic, well-researched By Stephen Smith This book takes a broad comparative look at pension reform, analyzing approaches taken by New Brunswick, Rhode Island and the Netherlands. The authors focus on issues that should be of no surprise to anyone - increased longevity, reliance on dated mortality tables, historical funding challenges and market influences. The essential message is that despite a fear of tackling the 'third rail', collectively employees, unions, corporations and governments at various levels need to collaboratively address pension reform. A realistic and interesting read that is far from dry. Recommended for anyone who works in human resources. 0 of 0 people found the following review helpful. So, you think you're going to have a pension and sit under a palm tree and enjoy life? Think again!!! By Jerry Guild This book delves into one of today's greatest issues that will impact everyone. As we get older, we all face the time when Retirement comes in one way or another. To most people that means that their regular income source will halt and they will have to depend on savings, a pension or whatever to support them 'till the end of their life. Try as one may, there are many forces at work that will affect them; some they can control and others they have little ability to control. This issue is becoming more and more complicated as time goes on and without major changes, it will become a crisis, whether it is the individual, and their savings, pension plans, the economy, and government. An ageing population, is having such an impact on pension plans that many are becoming unsustainable. That is another word for bankrupt. Numbers of workers paying into pension plans is shrinking and the number of retirees collecting are increasing. Pension plans, particularly in the public services, have become so generous that the only way to describe them is outlandish, while in the private sector they are becoming insecure or non existence. Some municipalities etc. have more pensioners than workers and are already or facing bankruptcy. Private companies, particularly those with strong negotiated union pensions, and facing loss of business, have been forced to close; and the pensions disappear. These problems are not local but are spreading throughout the Western World. This book looks at all the issues, and resulting impact that is approaching at breakneck speed, and talks about what some companies, governments, countries and individuals have been trying to do about it. There doesn't seem to be any easy solutions; other than "to bite the bullet" This will take a lot of dedicated planning, strong regulation, severe changes to outlandish public service pensions, changes to early retirements and even extended retirement ages, disciplined personal savings, etc. To many the party's over, to many others, they are already in trouble and, others are riding a magic carpet that is unsustainable, Some think the government will look after it all. I suspect they will try to become the provider; but in the end, government produces nothing, and they are much of the problem and the most unlikely to solve it. This is not a pleasant issue, it will affect everyone, and if you think the government will solve it, look at their track record; what problem have they ever solved. They don't solve problems, they just build a bureaucracy around it. That won't solve the pension issue. Have food stamps and food banks solved the food problem? This book doesn't have all the answers; but it does spell out the problems ahead; and gives a pretty fair indication of what changes must be made.

For all Canadians, a blueprint on the state of Canadian pensions, the crisis we are faced with, and solutions to fix it - from the foremost expert on the subject. Over the next 20 years more than 7 million Canadian workers will retire. Baby boomers, the 45- to 65-year-olds who account for 42% of the country's workforce, will join the largest job exodus in Canadian history, moving the promised land of retirement. Unless our crumbling pension system is reformed, many of these retirees will find this dreamland a bewildering and disappointing mirage. In the early 1980s, consumers were setting aside 20% of their disposable incomes to their retirement plans; today the savings rate is a threadbare 2.5%. Retirement savings plans meant to build Canadians' personal war chests for their final years have failed to live up to their cheery promises of early retirement "freedom" - market returns are low, and financial fees are climbing. Moreover, retirement plans are now being compromised by high pension obligations and a shrinking workforce. Canada has the capacity to diffuse this ticking pension time bomb with some hard choices, posits Leech. It's time for businesses, governments, unions, and employees to face these options and fix - and ultimately save - our pensions system, taking examples from Holland, New Brunswick, and Rhode Island - places in which new laws have been adopted to repair the pensions programs.

"Possibly clearer than any book on pensions thus far.... This is a powerful message for Canada's ministers and their officials to contemplate.... The book should be required reading for our political leaders before they meet." --Globe and Mail
"Leech and McNish's book

