

**Citation:** Davis, Ronald B, “Security of Retirement Benefits in Canada: You Bet Your Life?” (2013) 17:1 CLELJ 65

**Abstract:** This paper provides a careful review and analysis of employment-based pensions and other post-retirement benefits that may be available in to Canadian workers when they retire, with particular emphasis on the extent to which such benefits are vulnerable to unilateral employer alteration or cancellation, or to the risks which arise in the vent of the employer’s insolvency. Taking stock of key differences between the rights of unionized employees and non-unionized ones, the author argues that the legal regimes governing common law employment, collective bargaining and pensions offer varying degrees of security for post-retirement benefits, depending on the type of regime applicable to the workplace and the type of benefit. However, as the paper goes on to explain, the situation changes dramatically if the employer becomes insolvent – all the more so because the federal legislation which regulates creditors’ right in an insolvency enjoys paramouncy over the provincial legislation that deals with employment, collective bargaining and pensions (including any provision made in that provincial legislation for so-called “deemed trusts”). The author sets out and weighs entitlements in both an insolvency proceeding and in a restructuring, again drawing attention to the different dynamics that may come into play in unionized and non-unionized workplaces. In general, he finds, the security of pensions is stronger than that of non-pension benefits, but will still depend on the adequacy of the pension plan’s funding before insolvency.