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NEWS RELEASE

## National Institute on Ageing Launches Report to Help Reunite Canadians with Unclaimed Pension Benefits

**TORONTO, Tuesday, December 3** — The National Institute on Ageing (NIA) is proud to announce the release of a pivotal new report, [\*Missing Pension Plan Members in Canada\*](#). The report addresses the significant issue of missing pension plan members, highlighting the challenges faced by plan administrators and individuals entitled to unclaimed pension benefits.

With Canada's ageing population and the growing complexity of pension systems, the issue of missing pension plan members has become a serious concern. For plans registered in Ontario alone, nearly 200,000 pension plan members are considered missing, leaving behind \$3.6 billion in unclaimed entitlements. The NIA's research sheds light on this issue and offers a range of solutions to help reunite Canadians with the retirement benefits they are rightfully owed.

"This report underlines the importance of a coordinated national effort to help Canadians access their missing pensions", says Doug Chandler, Associate Fellow of the NIA. "These pensions are part of their hard-earned compensation, and the pension industry needs to work together to ensure they don't go uncollected."

Missing pension plan members are individuals who cannot be contacted by their pension plan administrators due to outdated contact details or other challenges such as the death of the plan participant. All countries with private pension systems face challenges with missing pension plan members. The report draws inspiration from international pension systems to offer a broader perspective on solving this issue. However, the focus is on Canada, where the multi-jurisdictional approach to pension regulations presents unique challenges.

The report explores three policy options and assesses each based on the principles of protecting data privacy, minimizing the burden on pension plan administrators and

government, effectively reuniting plan members with their pensions, and preserving entitlements.

The report does not endorse any single solution. Rather, it provides a framework for decision-making and emphasizes the importance of collaborative efforts from all sectors — government agencies, plan sponsors, financial institutions, third-party administrators, and other stakeholders to develop effective solutions that serve everyone — especially the Canadians who are missing out on the pensions they were promised.

“Addressing the problem of missing pension plan members is a clear win for everyone,” says Alyssa Brierley, Executive Director of the NIA. “Individuals are reunited with their rightful funds, plan administrators can clear legacy issues, and governments benefit from tax revenue when these funds are distributed. This report offers a foundation for engaging all the stakeholders in developing a collaborative solution.

### **About The National Institute on Ageing**

The National Institute on Ageing (NIA) improves the lives of older adults and the systems that support them by convening stakeholders, conducting research, advancing policy solutions and practice innovations, sharing information and shifting attitudes. Our vision is a Canada where older adults feel valued, included, supported, and better prepared to age with confidence.

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