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Saving's Grace:

A Framework to Promote Financial Independence for Low-Income Canadians

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The Backgrounder in Brief

Modest-income Canadians reaching for financial independence often face taxes and social benefit means-tests that make saving futile. A federal tax-prepaid saving plan would help, and could serve as a platform for provincial individual development accounts (IDAs) and other assisted-saving programs.

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Promoting saving and financial independence among low-income families has recently attracted fresh attention from social policymakers. Personal savings cushion against the adverse events that can knock vulnerable individuals and families from financial independence to social assistance, with important costs to them and to society. Even small nest-eggs, say some policy advocates, can promote forward thinking about personal investments, such as education, and encourage financial independence throughout life.[1]

Aside from a handful of pilot projects aimed at asset-building, and several education and retirement savings programs suited to people of middle and upper-middle incomes, Canadian governments up to now have not been active in this area. There are, however, reasons to believe that this situation may change. Existing saving vehicles — principally registered pension plans (RPPs) and registered retirement savings plans (RRSPs) — serve many Canadians poorly. The disappointments of traditional programs have kindled fresh interest in promoting saving by low income people — interest that will likely prompt new programs in the coming decade. In our view, recent discussions of a new kind of savings plan in Canada — tax-prepaid savings plans (TPSPs) — open the door to an innovative and desirable kind of federal-provincial cooperation in promoting saving by lower-income Canadians, one in which provinces create distinctive programs to assist saving on top of a federal TPSP platform.

RPPs and RRSPs are poor saving vehicles for many lower-income Canadians for two related reasons. Although RRSPs offer deductions from taxable income for contributions, the upfront benefit is small for many lower-income Canadians who contribute when their marginal tax rate is relatively low. Distributions, on the other hand, are subject to regular income taxes and to claw-backs of transfer payments and social benefits. For lower-income people affected by means-tested programs, the effective tax rates on income from these plans can be high. Also, people with incomes that vary from year to year can find themselves poorly served by these plans. And when assets in the plans affect eligibility for provincial welfare and other benefits, people who have saved in them can find themselves as badly off as if they had never saved at all.

While changes to the taxation and means-testing of income from RPPs and RRSPs could, in principle, address this problem, the technical and political obstacles to effective reforms are formidable. An attractive alternative approach would be a federal TPSP that provided no tax deduction for contributions, but which was not subject to tax or claw-backs on its distributions. Such plans would make good sense for Canadians who are poorly served by RPPs and RRSPs. And a federal TPSP could form a sound platform for provincially sponsored programs to promote asset-building for people with low incomes — plans such as the

We thank Jonathan Kesselman, Jack Mintz, Richard Shillington, John Stapleton and anonymous readers for comments on an earlier draft, and absolve them from blame for our conclusions or any errors.

1 A good roundup of the issues surrounding saving and asset accumulation among the poor is Sherraden (2000).

individual development accounts (IDAs) and other matched-savings plans pilot-tested in Canada and elsewhere.[2]

A clean federal TPSP — a plan that protects its beneficiaries from federal means testing — would be straightforward to implement, and offers the first step to a better environment for many Canadians to achieve greater financial self-sufficiency. From there, the onus shifts to the provinces. Asset-oriented social policy is in its infancy and we are agnostic about how successful IDAs and other possible programs will be. Diverse provincial approaches offer the best way for Canadians to learn what works in this area. An essential feature of provincial programs, however, and one that a simple federal TPSP will effectively promote, is that they must protect the savings of lower-income Canadians from the means-tested benefits that can otherwise render saving pointless.

The Challenges

For many middle-income Canadians, Canada's existing tax-recognised saving vehicles — RPPs, complemented by RRSPs for people with insufficient RPP coverage — work well enough. For lower-income families, however, the system is clearly inadequate.[3]

The Retirement Saving Challenge

For people with good access to RPPs, RRSPs or such assets as a principal residence — for which the purchase cost provides no tax deduction and the sale proceeds attract no income tax liability — Canada's personal tax system effectively taxes consumption. Consumption taxes are generally fairer and more economically beneficial than taxes on work and saving. For people outside the middle range, the income-tax penalties on work and saving can be severe.

For low and moderate earners, the tax deductions for RPP and RRSP contributions may be worth little because their marginal tax rate is low. For many of these same earners, effective tax rates in retirement will be higher than when they were working. The burden is particularly crushing for those exposed to the 50-percent claw-back of the federal Guaranteed Income Supplement (GIS), or who are affected by provincial subsidies for nursing homes, social housing, prescription drug plans, or receive the GST and provincial refundable tax credits. For some of those earners, the combined income and asset claw-backs can exceed 100 percent (Shillington 2003).

Addressing these problems within the RPP/RRSP framework is not easy. The straightforward principle that tax relief is appropriate either when income is saved, or when the proceeds are withdrawn — but not both — means that

2 Or the registered development savings plan recommended in St. Christopher House (2003).

3 We note also, though we do not pursue it at length in this paper, that the RPP/RRSP system as currently constituted does not serve high-income earners well either, and that their inability to save incrementally in that system has adverse implications for them, for the system, and for the economy more generally. Kesselman and Poschmann (2001a) develop these ideas.

measures to help lower-income Canadians escape a crushing tax/claw-back burden will inevitably be partial. For example, exempting some income up to a threshold from the GIS claw-back will move the point at which work and saving become unattractive or futile, but not eliminate the claw-back problem. The complexity of such systems, moreover, pushes many people to make decisions that ultimately turn out to be good for governments' fiscal positions, but bad for them. And the fact of up-front tax relief makes it harder for politicians, if not for economists, to argue that assets in these plans should be exempt from means-testing.

TPSPs come at the problem from a different and more promising direction. Like RRSPs and RPPs, TPSPs would protect saving from the double-taxation that personal income taxation otherwise imposes.[4] Unlike RRSPs and RPPs, contributions to TPSPs would not be deductible from taxable income, while distributions of principal and earnings from the plans would be tax-exempt.[5] That would allow lower earners who save in TPSPs to avoid punishingly high effective tax rates and benefit reductions.

The Low-Income Saving and Independence Challenge

Saving by lower-income earners has not traditionally been a high-profile topic in economic and social policymaking circles. One common assumption is that lower-income people are unwilling or unable to save. Yet many lower-income people do save.[6] The claw-backs that stifle lower-income Canadians are all the more objectionable because roughly a third of near-senior couples with incomes under $30,000 a year have retirement savings that they will never enjoy: taxes and benefit reductions, or claw-backs, will absorb most or even all the proceeds from their frugality (Shillington 2003, pp. 4-5).

The economic circumstances of low-income earners will always make saving difficult for them; what can be changed is the government policies that discourage it, or make it futile. Families applying for social assistance in some jurisdictions may find that asset- or means-tests make them ineligible if they hold a Registered Education Savings Plan, for example.[7] If the federal government's new Canada Learning Bonds expose the lower-income families who hold them to asset tests for child care subsidies, social housing, social assistance, or health-program co-payments, they will provide little or no benefit to many of the people they are intended to help. And if IDAs promote saving that subjects their owners to income

4 Pure income taxes make consumption later less attractive than consumption now, thus discouraging saving because they tax both the income from which people save and the returns on their saving.

5 For more detail on the economic case for TPSPs, see Kesselman and Poschmann (2001b).

6 As noted in St. Christopher House (2003), a remarkable number of taxpayers with incomes under $10,000 do contribute to RRSPs. For some, this could be a sound financial choice; for many, it will prove a financially unproductive sacrifice.

7 Ontario had such a requirement at the time of writing, although its perverse consequences have prompted the provincial government to announce a policy change.

and asset tests imposed by other levels of government, governments of other provinces, or other programs of the same government that implements them, they will waste the time, effort and money of many beneficiaries, and fail in their objective.

Low-income people who receive occasional, possibly unanticipated, sums of money — such as inheritances, insurance settlements, or small lottery winnings — also face the loss of financial and in-kind social benefits. Low-income Canadians may find themselves in worse shape following such episodes than they were before they received the funds.[8] These considerations indicate that switching from passive or active discouragement to neutrality or positive encouragement of saving among lower-income Canadians could enhance their well-being and their future prospects.

On the positive, encouragement end of the spectrum is the individual development account model, which could include subsidies or matching grants to help build personal resources. An OECD review said:

> Governments in developed countries have long … encourage[d] the population at large to acquire assets such as financial savings, home ownership, retirement funds, education (human capital) or business capital. These policies seldom reach the poor…. Extending asset-building policies to the poor can represent an effective attack on both poverty and economic and social alienation of the poor, because it has positive welfare effects that income support alone cannot provide (OECD 2003, p. 1).[9]

Asset-based strategies are based on the conviction that income mobility — a shift from poverty to financial independence — is within the reach of many. Indeed, only a minority of Canadians in the low-income category are there for multi-year periods: most find work or form new families and improve their situation with little intervention (Finnie 2000). Advocates of asset-based strategies argue that lack of knowledge, day-to-day liquidity constraints, and relatively high discount rates for near-term decisions block many people from taking the first steps toward self-sufficiency. They believe that with carefully structured financial help to buy a car, take an adult education program, or start a business, more people would escape poverty sooner, with clear gains for the individuals involved and for society. Upward mobility is central to the social advocates' case for saving; after all, a policy encouraging saving for its own sake, resting only on an everyone-does-it argument, would not respond to all families' needs. If policymakers accept these arguments, what should governments do?

8 The situation facing low-income people who receive large, irregular payments is exacerbated by their unfamiliarity with the financial system and saving opportunities, and by financial service providers' lack of knowledge of the particular circumstances, including the many means-tested programs, that affect them (Stapleton 2004).

9 The recently enacted U.S. savers' credit is a current example of saving policy that fails to reach the low-income range of the target group, because its value, as a non-refundable credit, depends on a saver being otherwise liable to pay federal income taxes (Gale et al. 2004).

The Federal-Provincial Challenge

A number of social policy advocates have promoted federal asset-building programs such as learn$ave. While several Canadian IDA pilots, some sponsored in part by the federal government, have already run their course, direction of these programs from Ottawa is problematic. The federal government has no comparative advantage in social policy design and implementation, and the details of IDA programs, particularly the way they mesh with the provincial welfare, health and education programs and community support mechanisms, are critical to their success or failure, as the Learning Bond problems may demonstrate.

Answering the Challenge: A Federal TPSP with Provincial Bolt-Ons

Fortunately, the division of responsibilities between Ottawa and the provinces suggests a way to navigate the competing imperatives in this area. Ottawa can implement a simple TPSP, a savings plan that would not expose its holders to income taxes or benefit claw-backs when they withdraw their funds. Any province could use the federal program as a platform for its own distinctive IDA or registered development savings plan top-up. This approach would square a federal enabling role with a provincial delivery role, matching federal and provincial knowledge bases for program design and capacities to act. Federal costs would be negligible, which is appropriate because not all provinces (or their taxpayers) will necessarily approve large subsidies for asset-based poverty measures outside their jurisdictions.

The Precedents

There are useful precedents for such a split between federal and provincial roles. For instance, RPPs and RRSPs exist by virtue of the federal *Income Tax Act*. Provincial variations on those programs, such as locked-in retirement accounts, exist in different forms because of differing legislation and regulations; the federal *Act* is silent about such accounts.

Another example is the National Child Benefit System. Ottawa provides an income-tested cash payment, and provinces supply their individual mixes of ancillary in-kind programs and cash transfers. While not without shortcomings, such as damagingly high marginal effective tax rates for some families (Richards and Poschmann 2000), this system is a useful example of a federally supported program with regional differentiation that reflects provincial choices based on differing wants and needs.

The TPSP-plus concept has the special merit of not blurring constitutional divisions of responsibility. It would not, for example, fall under the Social Union Framework Agreement because rather than extending its own programs in provincial areas, the federal government would merely facilitate provincial offerings of complementary programs. There would be no constitutional horsetrading, and provinces that opted to do nothing would lose nothing and require no compensation.

The Federal Platform

In our view, a federal TPSP needs two key characteristics to be a successful platform.

First, it must be broadly accessible, with few and generous limits on contributions, investments, and draw-downs. Tight federal limits on any of these would circumscribe provincial experimentation, and could rule out approaches that might, if tried, have proved successful. The broader participation that less restrictive rules will encourage will also tend to promote stability and durability, important features for potential participants.

The British Individual Savings Account model is attractive on this score, with an annual cash contribution limit disconnected from contributors' earnings or their savings in other pension accounts. Lower-income earners who know there will be few if any restrictions on their withdrawals will be likelier to contribute to such plans. The U.S. Roth Individual Retirement Account offers an unhappy contrast: its 10 percent penalty on withdrawals, except for approved purposes, surely discourages participation by those who are less well off. Governments setting annual limits should allow for generous carry-forward room to accommodate one-time receipts of funds that might otherwise be hard to manage.

The second imperative for success is that withdrawals from the TPSP must be immune from current and future federal means testing. For Ottawa to encourage lower earners to forego current consumption to set aside after-tax money for a later day, and then through GIS clawbacks to effectively confiscate more than half the money that savers receiving those payments had set aside, would undermine the program.

In this area, U.S. provisions do set a useful example. Federal legislation governing welfare benefits specifically recognizes state IDA programs, and allows states to require welfare agencies to ignore IDA assets in assessing welfare eligibility and benefits.[10] Funds held under the *Assets for Independence Act* (the federal IDA pilot program) are subject to similar treatment.

Possible Provincial Bolt-Ons

With provincial IDAs or other programs, we are less prescriptive. Some provinces may wish to do nothing because they find the asset-based model unpersuasive. If others do implement programs to promote saving, parallel treatment in the broad outlines of the TPSP — no income deduction with respect to contributions made in calculating taxes or benefits, but no tax or claw-backs on distributions — is obviously critical. Equally important, provinces must not subject assets in the

10 See OECD (2003, p. 21).

plans to means-testing in determining eligibility for social assistance or other benefits.

Provinces could design programs that reflect their distinctive wants and needs and, in particular, mesh with their other social-assistance programs. Provinces that wanted to fund IDAs, say, by matching savings in registered plans, might make the exemption from provincial income and asset tests conditional on certain uses of the money, such as for education. Some community-based programs have focused on saving for a car purchase to help beneficiaries leave welfare for paid work when such work requires car travel. Starting a business is also an attractive objective; in any case, self-sufficiency must remain the overarching goal.

Provinces may be able to draw policy lessons from the federally funded learn$ave program, a matched-savings IDA pilot. The learn$ave plan contributes $3 for every $1 that participants put in their learn$ave accounts (up to $1,500 over three years; savings can total $6,000). The program includes financial training and case management, providing a high level of involvement with participants. While this pilot is in its early days, acceptance by the eligible population is very low, notwithstanding its generous terms. Whether the low take-up reflects overly onerous restrictions — its provisions limit withdrawals to approved purchases for education, training, or starting a business — or effective targeting is at this point an open question.[11]

Our view of the possibilities is that, despite the pitfalls in such provisions, trying different models in different provinces holds promise for Canada as a whole. Adapting pilot IDAs for broader populations is not easy. It will help if each province offers complementary programs with a scale, design, and price tag that match the tastes and budgets of its voters.[12]

The TPSP-plus model would nicely split federal and provincial responsibilities. Ottawa would construct the basic platform. Provincial governments would provide provisions and top-ups that suited their economic and social circumstances and political imperatives.

Conclusion and Next Steps

The case for a new approach to tax-recognized saving in Canada is compelling. While existing programs work for most middle-income earners, TPSP-style programs would eliminate double-taxation for many Canadians outside that group. In particular, they would let many low-income earners escape the punitive treatment they now suffer at the hands of federal and provincial taxes and benefit claw-backs. And a broad, flexible federal TPSP could also serve as a platform for such innovations as IDAs for provinces that feel that such programs are right for them.

11 Preliminary take-up data are reported in Kingwell et al. (2004).

12 The up-front cost of TPSPs is relatively small for federal or provincial governments because contributions trigger no deduction from taxable income. The only loss of tax revenue arises from the non-taxation of investment returns on savings that could, without TPSPs, have taken taxable form.

For Ottawa, the next step toward this TPSP-plus model is straightforward: Implement a federal TPSP that is widely available and protects assets in it, and distributions from it, from current and future means-testing. That would set the stage for consultations with the provinces, not with a view to attaching federal conditions to the new program, but to ensure that it is universal and flexible enough to serve as a platform for saving and asset-oriented provincial social policy. The TPSP-IDA model could exemplify flexible federalism and innovative social policy, while enabling lower-income Canadians to accumulate greater savings for a more constructive future.

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