



LISAC

Life Insurance Settlement Association of Canada

MEMORANDUM TO CARP MEMBERS – March 22, 2023

SUBJECT: CARP HIPOCRISY

We recently listened to a *CARP MOMENT* on radio station FM 96.3, where CARP will often offer comments promoting benefits and programs for members and seniors.

WE APPLAUD THAT!

This most recent broadcast however exposed a glaring hypocrisy that LISAC finds very difficult to overlook without a response.

The substance of the message was that many A seniors major concern is that they “will outlive their money”. How to address that?

CARP then proceeds to offer one or two solutions, such as “an annuity purchase”, (not such a good idea in these days of low interest rates).

CARP also speaks to a Government Lobby to improve Old Age Pension and other Government give aways, (basically a loan from our next generation).

CARP suggest this is “**money you did not know you had**”.

For over 12 years LISAC has been advocating on behalf of seniors in Ontario and Canada to be permitted to “*monetize cash contained within personal life insurance policies no longer needed or perhaps affordable.*”

This facility is available to seniors throughout the world, **BUT NOT TO CANADIANS.**

During this time (12 years+) LISAC has asked CARP to support us in lobbying the Provincial Governments of the day but to no avail.

We have to assume that CARP does not wish to “offend” the insurance companies from whom it receives substantial income from various sources!

**THIS, IN REALITY, IS “MONEY YOU DID NOT KNOW YOU HAD.” WHY IS CARP SILENT?
WHY NOT ASK YOUR LOCAL EXECUTIVE.**

LIFE INSURANCE SETTLEMENT ASSOCIATION OF CANADA

PER: LEONARD H GOODMAN-CHAIR AND FOUNDER

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It was food for thought. Importantly, Mr. Quinn indicated that CARP would review the input received and come back to the members with additional information and updates. We shall wait and see.

LISAC *again* invites CARP and Moses Znaimer to a panel discussion on supporting the repeal of the egregious *Section 115 of The Ontario Insurance Act* that prevents seniors from **“ACCESSING MONEY THEY DID NOT KNOW THEY HAD.”** This could lead to CARP helping open up access for members to additional financial resources during retirement.