

a private-pension industry, but it relates to the availability of investment capital — not meeting the income needs of old people. A recent article in the business section of the *Globe and Mail* catches the spirit of my concern:

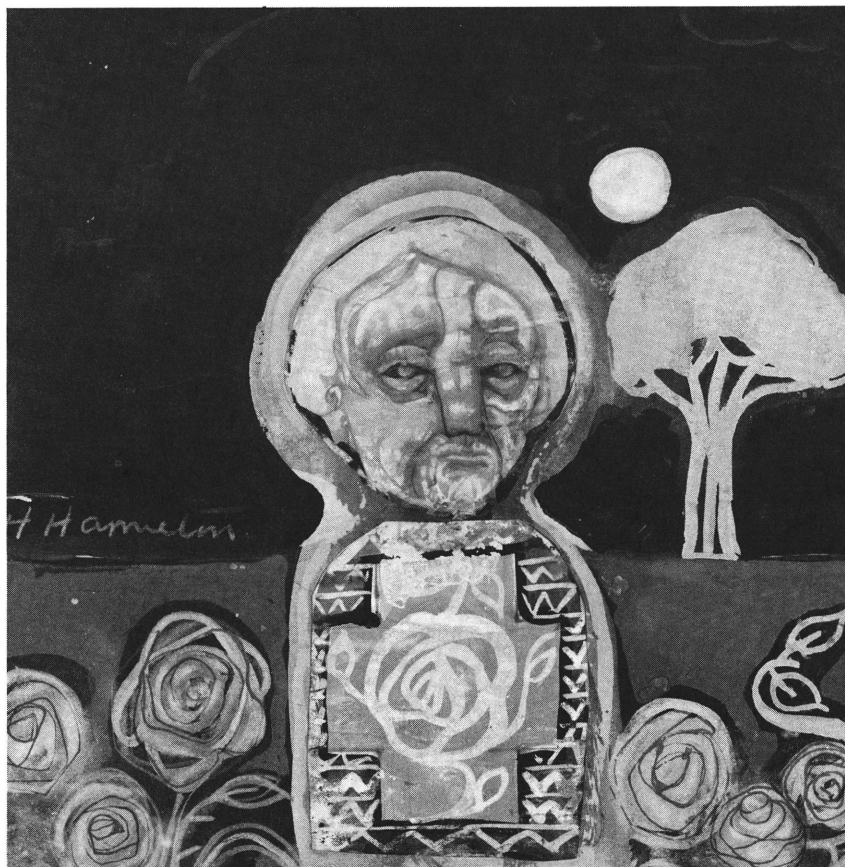
There is a growing realization that asset-rich pension plans can be a lifesaver for cash-squeezed companies. The corporate sponsor, which guarantees pensioners benefits, can choose to deal with a funding surplus in a number of ways, including a withdrawal. . . . Certainly, the removal of surplus money from pension plans reduces the potential for improving benefits for retired workers!

(*Globe and Mail*, Monday, April 2, 1984)

All of the more progressive elements of the pension proposals, e.g., credit splitting, are attached to the CPP/QPP. Unfortunately, the latter's expansion is legislatively limited so that it won't "interfere" with private pensions. However, the latter are structured in such a way that most women are excluded.

The final and most exciting possibility is untying pensions from one's earning power in the labour market. Ultimately this goal will be most effectively and efficiently achieved through a guaranteed annual income. It would put a secure income floor under women throughout their lives, be equitable across groups, and eliminate the socially created dependency imposed on women of all ages.

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My Roses Have Grown Old

I remember my childhood
childhood when dreams hung from the moon,
silvery and thin, and were accessible
as plucked apples in an orchard.
They are out of reach now.

Suddenly tears come at night when the spindly bat
stalks its prey by moonlight in the wet mouth of summer.

Now winter has settled in my heart,
my roses have grown old.
The north wind shovels in his cruel entourage of memories
my nights are like scattered ash from the grave
and my mourning has just begun.

Helena Hamilton

Richmond Hill, Ontario