



## Nortel pensioners go online to organize their fight

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Nortel pensioners and those representing laid-off workers with no severance will go online Wednesday night to better organize their campaign to change the law and better protect pension funds.

The new Fix BIA Now campaign is supported by the Nortel Retirees Protection Committee, a similar group on the LinkedIn website, and representatives of the Canadian Nortel Employees on Long Term Disability.

Their hour-long "webinar" is scheduled to begin at 8 p.m. Details to be discussed include how to better pressure MPs to change pension statutes.

Nortel has admitted its pension fund is short by more than \$2 billion, perhaps close to \$3 billion.

### Pensioners making last stand?

Canada's 18,000 Nortel pensioners are gearing up for a last-ditch fight to protect their pensions after the company recently announced its sale to Nokia Siemens.

Another letter has been sent to Prime Minister Stephen Harper calling for an immediate change to the Bankruptcy Act. The federal government says the proposed changes would cause major economic upheaval.

Diane A. Urquhart, an independent financial analyst from Toronto working with the pensioners, has concluded the government's sour assessment is wrong. Her analysis recently concluded that Nortel's pension payments could be reduced by at least 28 per cent, and health benefits by 90 per cent.

Urquhart also predicted that when Nortel sells off its assets, Canadian creditors will receive 10 cents on the dollar versus 33 cents on the dollar for their American and British counterparts.

The Nortel Retirees and Former Employees Protection Committee similarly says that pension and health benefits could be cut by 30 per cent, depending on how Nortel wraps up its business.

A committee spokesperson said last month that pensioners are likely to get a note with their next pension cheque, notifying them that they could face reduced pensions and health benefits as the company moves forward.

A Nortel spokeswoman denied the claim, though.

The average pensioner is currently 71 years old. Many only receive about \$1,000 per month.

Between 2,000 and 3,000 pensioners are believed to live in Ottawa. There are 18,000 across Canada and thousands more in the United States and Britain.

*With a report from CTV Ottawa's Paul Brent*



Hundreds of retired Nortel workers filed in to an information meeting about pensions, Wednesday, Jan. 21, 2009.

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