

Thomas Mulcair, Leader of the Official Opposition



Why is the financial literacy of Canadians important to the Canadian economy and how can we help to continue to educate Canadians about it?

Financial literacy allows Canadians to make the best economic choices for their families, which can have important benefits for the entire economy. For example, a family that doesn't understand the risks associated with a variable rate mortgage relative to a fixed rate mortgage can lose their home if interest rates increase. If this happens to hundreds or thousands of families it could have disastrous effects for the Canadian economy. This is just a single example; financial literacy is incredibly important to issues ranging from buying a house to planning for one's retirement. While industry groups have made efforts to boost Canadians' financial literacy, it's clear that all levels of government have a role to play. For the federal government, our focus needs to be on helping Canadians better understand the tax code and the housing market. This is work that MPs and their constituency offices should be doing every day.

How can the federal government support small-business people, like REALTORS®, to ensure their businesses thrive?

New Democrats understand that small business people like CREA members drive economic growth and job creation in Canada. 98% of all businesses in Canada have fewer than 100 employees. They contribute 40% of Canada's GDP and created almost 80% of all new private sector jobs between 2002 and 2012. Yet, the Conservatives have ignored Canada's small business owners in favour of supporting wealthier, more profitable corporations. We understand that we need to reduce taxes on small business people to kick-start job creation. That's why I have announced that an NDP government will cut the small business tax rate to 9% and make it easier for small business owners to deal with government programs and departments.

One cornerstone of a strong economy is a strong, stable housing market. To that end, how can the federal government continue to support Canadian homeownership, especially for first time buyers, a significant percentage of whom borrow from their parents to buy a home?

Housing prices are skyrocketing and forty percent of first time buyers say they can't afford to buy a home without parental help. In big cities like Vancouver and Toronto, middle-class families are being priced right out of their own housing market. The NDP plan to address affordable home ownership includes enacting legislation to ensure secure, adequate, accessible and affordable housing. We will also review current programs and policies to ensure they are effective and will allow first time buyers to afford to own their first home. More details on the NDP's plan to help first time homeowners will be released at a later date.
