

Baby boomers retire rich, young couples with kids stuck in economic squeeze: report ^[1]

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EXCERPTS:

A Canadian research institute says baby boomers are retiring as the wealthiest generation in history while couples with young children are stuck in an economic squeeze.

The Human Early Learning Partnership at the University of British Columbia released a report Tuesday calling on federal and provincial governments to spend \$22 billion on social programs to fix a declining standard of living for young families.

It recommends funding a system that prevents parents from spending more than \$10 a day on child care and allows for 18-month parental leaves from work.

Public policy professor Paul Kershaw, a self-professed crusader for families, released the findings in Saskatoon with colleagues from the University of Saskatchewan. He said he wants the report to be part of the Nov. 7 provincial election debate in Saskatchewan.

"If we really want to make sure the family remains at the heart of Canadian values, then we have to start talking about serious policy innovation and substantial reallocation of resources," Kershaw said.

...

Accounting for inflation, young couples on the other hand are bringing in nearly the same household income as those before them did 30 years ago, even though there are more women in the workforce, he said.

His report blames skyrocketing housing prices and expensive and elusive daycare. It said the average housing price in Canada has jumped 76 per cent since 1976.

Although Quebec is ahead of other provinces by providing \$7-a-day child care, there also need to be national requirements for quality care, Kershaw suggested. Child-care workers need to be appropriately trained and paid.

"People leave the child-care sector, because they can make better wages at Tim Hortons."

Kershaw added that parental leave should be increased to 18 months from 12, especially to give dads more time at home with their children. The report recommends insuring 80 per cent of parental income - up to \$60,000 a year - double the existing benefit.

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