

# FACTS AND STATS



## Seniors and Family Finances in Canada (NOVEMBER 2017)

**16.9%** Proportion of Canada's population aged 65 and older in 2016, up from 10% in 1986 (projected to grow to 23%–25% by 2036).<sup>1</sup>

**13.7%** Proportion of seniors in Canada who participated in the paid labour market in 2016 – up from 9.2% in 1976. Share is significantly higher (26%) among the 65–69 age group.<sup>2</sup>

**30%** Share of the *total income* of seniors in 2015 that consisted of **employment income**, up from 21% in 2005.<sup>3</sup>

**62%** Share of the *total income* of seniors in 2015 that consisted of **Old Age Security (OAS) and Guaranteed Income Supplement (GIS)**, down from 92% in 2005.<sup>4</sup>

**92%** Share of the *total income* of seniors in 2015 that consisted of **Canada Pension Plan (CPP) and Quebec Pension Plan (QPP)** benefits, up from 87% in 2005.<sup>5</sup>

**38% & 44%** Among surveyed Canadians who expect to work past age 65, the proportion of women and men, respectively, who said they plan to work because they *want to*, while 62% and 56% say it's because they *need to*.<sup>6</sup>

**14.5%** Proportion of seniors who **lived with low income**<sup>7</sup> in 2016, up from 3.9% in 1995 (16.7% among women, 12% among men).<sup>8</sup>

**35% & 29%** Proportion of surveyed women and men in Canada, respectively, who report being dissatisfied with their retirement savings.<sup>9</sup>

**\$15,700** Average **debt** (excluding mortgage) reported by seniors in Canada in Q2 2017, up by 4.3% from Q2 2016.<sup>10</sup>

**10.4%** Proportion of people in Canada who declared bankruptcy in 2015 who were seniors, a rate that increased from 9.1% in 2011.<sup>11</sup>

**63.6** Average retirement age in 2016, up from a low of 60.9 in 1998.<sup>12</sup>

<sup>1</sup> Statistics Canada, "Age and Sex, and Type of Dwelling Data: Key Results from the 2016 Census," *The Daily* (May 3, 2017), accessed November 16, 2017, <http://bit.ly/2pFbNWT>.

<sup>2</sup> Statistics Canada, *Labour Force Survey Estimates (LFS), by Sex and Detailed Age Group* (CANSIM Table 282-0002), accessed November 16, 2017, <http://bit.ly/1WPTSVv>.

<sup>3</sup> Statistics Canada, "Income Sources and Taxes (16), Income Statistics (4) in Constant (2015) Dollars, Age (9), Sex (3) and Year (2) for the Population Aged 15 Years and Over in Private Households of Canada, Provinces and Territories, Census Metropolitan Areas and Census Agglomerations, 2006 Census – 20% Sample Data and 2016 Census – 100% Data," *Income Data Tables, 2016 Census* (September 12, 2017), accessed November 16, 2017, <http://bit.ly/2i6MVUR>.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

<sup>6</sup> Ipsos Reid, *Sun Life Canadian Unretirement Index* (June 2015), accessed July 21, 2016, <http://bit.ly/29QhbOu>.

<sup>7</sup> Low income measure after tax.

<sup>8</sup> Statistics Canada, *Low Income Statistics by Age, Sex and Economic Family Type, Canada, Provinces and Selected Census Metropolitan Areas* (CANSIM Table 206-0041), accessed November 16, 2017, <http://bit.ly/29Qg6GN>.

<sup>9</sup> Ipsos Reid, 2015.

<sup>10</sup> Equifax Canada, *2017 Q2 National Consumer Credit Trends Report* (September 5, 2017), <http://bit.ly/2jzuQ5U>.

<sup>11</sup> Office of the Superintendent of Bankruptcy Canada, *Insolvency Statistics in Canada – 2015 (Tables 9 to 11)*, accessed July 21, 2016, <http://bit.ly/29Olpc4>.

<sup>12</sup> Statistics Canada, *Labour Force Survey Estimates (LFS), Retirement Age by Class of Worker and Sex* (CANSIM Table 282-0051), accessed January 5, 2017, <http://bit.ly/29XZV9e>.