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).

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.

30%  Share of the total income of seniors in 2015 that consisted of employment income, up from 21% in 2005.

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.

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.

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.

14.5%  Proportion of seniors who lived with low income in 2016, up from 3.9% in 1995 (16.7% among women, 12% among men).

35% & 29%  Proportion of surveyed women and men in Canada, respectively, who report being dissatisfied with their retirement savings.

$15,700  Average debt (excluding mortgage) reported by seniors in Canada in Q2 2017, up by 4.3% from Q2 2016.

10.4%  Proportion of people in Canada who declared bankruptcy in 2015 who were seniors, a rate that increased from 9.1% in 2011.

63.6  Average retirement age in 2016, up from a low of 60.9 in 1998.

---


4 Ibid.

5 Ibid.


7 Low income measure after tax.


9 Ipsos Reid, 2015.


© 2017 The Vanier Institute of the Family

www.vanierinstitute.ca