Canada’s population is rapidly aging, which means a growing number of seniors across the country are managing household finances in an evolving economic climate. In this context, many are choosing to remain in – or return to – the paid labour market to manage their multiple financial responsibilities and, for some, to provide support to younger generations.

As seniors and their families adapt their financial management strategies, expectations and aspirations in response to this ever-changing environment, they in turn are reshaping workplaces, Canada’s workforce, modern retirement and the economy at large. To explore the relationship between seniors and family finances, we’ve created a fact sheet that gathers statistics from a variety of sources about seniors, their economic well-being and their evolving relationship with the paid labour market.

1 in 5 Proportion of seniors in Canada who reported working at some point in 2015 (20%) – the highest share since 1981.¹

30% Proportion of seniors who reported working at some point in 2015 who worked full-year and full-time, which accounted for 5.9% of all seniors.²

42% and 16% Proportion of seniors who worked in 2015 in Nunavut (highest rate in Canada) and Newfoundland and Labrador (lowest rate), respectively.³

15% and 26% Proportion of senior women and men, respectively, who reported working at some point in 2015; among these working seniors, 25% of women and 33% of men worked full-year, full-time.⁴

14%, 16% and 20% Proportion of senior First Nations people, Métis and Inuit, respectively, who were employed in 2016, compared with 14% among non-Indigenous seniors.⁵

27% and 31% Proportion of immigrant and non-immigrant seniors, respectively, who reported employment income in 2015.⁶

28% and 13% Proportion of seniors aged 65 to 69 with mild and severe disabilities, respectively, who were employed in 2017 (compared with 31% among the same age group without disabilities).⁷

44% Proportion of working seniors in 2015 whose main source of income was employment, up from 39% in 1995.⁸
4 in 10 Proportion of seniors without private retirement income who worked in 2015 (41%), compared with 24% of those with private retirement income.\textsuperscript{10}

63.8 years Average retirement age in Canada in 2018, following a slow but steady increase from a low of 60.9 years in 1998.\textsuperscript{11}

49% and 51% Proportion of Canadians aged 60 and older who worked or wanted to work in 2017 who said it was “out of necessity” and “out of choice,” respectively.\textsuperscript{12}

69% Proportion of seniors surveyed in 2018 who reported that they’ve “delayed retirement,” more than one-third (35%) of whom did so because they “can’t afford it.”\textsuperscript{13}

3 in 10 Proportion of working seniors surveyed in 2018 (28%) who reported that they provide financial support to their children.\textsuperscript{14}

42% Proportion of senior families who reported carrying debt in 2016, up from 27% in 1999 (the share with mortgage debt nearly doubled from 8% to 14% in the same period).\textsuperscript{16}

Research by Gaby Novoa and Emily Beckett


\textsuperscript{2} Ibid.

\textsuperscript{3} Ibid.


\textsuperscript{6} Statistics Canada, “Immigrant Status and Period of Immigration (10), Employment Income Statistics (7), STEM and BHASE (non-STEM) Groupings, Major Field of Study – Classification of Instructional Programs (CIP) 2016 (36), Highest Certificate, Diploma or Degree (9), Work Activity During the Reference Year (3), Age (10) and Sex (3) for the Population Aged 15 Years and Over in Private Households of Canada, Provinces and Territories and Census Metropolitan Areas, 2016 Census – 25% Sample Data,” Data Products, 2016 Census, page last updated June 17, 2019. Link: https://bit.ly/3IDXxwO.

\textsuperscript{7} The Canadian Survey on Disability (CSD) includes a “severity score” (i.e. mild, moderate, severe and very severe) based on the number of disability types that a person has, the level of difficulty experienced in performing certain tasks and the frequency of activity limitations.


\textsuperscript{9} Statistics Canada, Census in Brief: Working Seniors in Canada.

\textsuperscript{10} Ibid.

\textsuperscript{11} Statistics Canada, Retirement Age by Class of Worker, Annual (Table 14-10-0060-01), page last updated January 8, 2019. Link: http://bit.ly/29XZV9e.


\textsuperscript{14} Ibid.

\textsuperscript{15} Families whose major income earner is at least 65 years of age.