OFF THE VANIER BOOKSHELF

Retirement in Canada

Thomas R. Klassen. Don Mills, ON: Oxford University Press, 2013.

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Long-term demographic and economic trends in Canada have profoundly shaped the context in which families and family members develop expectations, assumptions and aspirations about life transitions. In *Retirement in Canada*, Thomas R. Klassen demonstrates that this is also true of retirement, the face of which is being transformed as a result of Canada's aging baby boom generation. In this timely and informative book, he describes the increasing complexity of modern retirement and how retirees, families, employers and policy-makers are navigating this change.

Canada's population is aging rapidly. Seniors accounted for only 8% of the population in 1971, but this has since increased to nearly 15% and is estimated to increase to *one-quarter* of the total by 2041. The "oldest old" are an even faster-growing group: between 2003 and 2013, the number of centenarians in Canada increased by more than 76%.[1] According to a recent report, a woman aged 60 today can expect to live an additional 29.4 years, while men of this age can expect to live another 27.3 more years.[2] While many factors influence the nature of social institutions such as retirement, the impact of the baby boom generation and increasing life expectancy can hardly be understated. With the diversity of this age group, the end of mandatory retirement at age 65 and the increasing complexity of family finance, Canadians are no longer left with simple expectations about *when* or *how* they will retire, or if they will at all.

This shift has sparked concern among many journalists, financial experts and policy-makers (not to mention the retirees themselves), but these changes could also represent growing opportunity for Canadians. Shifting demographic and economic realities may be challenging our expectations about retirement at an individual and collective level, but in their wake they are leaving behind a new *kind* of retirement. Retirement used to be a relatively predictable, abrupt and straightforward transition: generally speaking, workers would know when they would leave the paid labour force, and once they left, they didn't look back. *Modern* retirement, shaped by the changing needs, interests and working capabilities of seniors, is a far more gradual, complex and non-linear affair, more akin to a *spectrum* than an isolated transition. As Klassen explains, people are increasingly able to choose *when* to retire, how *much* retirement they want and *how* they want to integrate retirement with other aspects of their

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lives. It's a more active and engaged process, although certainly a complex one that requires more contemplation and individual customization.

Klassen opens with a discussion of the growing senior population in Canada and how this will inevitably transform aspects of retirement. "Their sheer size alone makes this a foregone conclusion," he states. Klassen also examines the end of mandatory retirement (leading to a growing desire for gradual retirement), the complexity of income security in retirement. Finally, *Retirement in Canada* discusses how our attitudes about aging are evolving – marked by a recognition of ageism in society, the reframing of retirees as consumers by market forces and a growing focus on "retirement satisfaction" – all of which have an impact on modern retirement.

A far cry from some of the alarmist publications that have dwelled on pending "crises," Klassen's book offers a sober and thorough profile of retirement in Canada. He focuses on *change* and the *diversity* of retirement experiences, forcing readers to reconsider their assumptions and reshape their expectations about what retirement *is*. Concise, clear and accessible, *Retirement in Canada* is a highly valuable resource for researchers, students, teachers, policy-makers, employers, journalists or anyone with an interest in the retirement experience in Canada.

Nathan Battams is a writer and researcher at the Vanier Institute of the Family.

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[1] Statistics Canada, *Estimates of Population, by Marital Status or Legal Marital Status, Age and Sex for July 1, Canada, Provinces and Territories* (CANSIM table 051-0042), accessed March 26, 2014, http://bit.ly/1egcLhF.

[2] Canadian Institute of Actuaries, *Canadian Pensioners Mortality*, accessed March 25, 2014, http://bit.ly/199Of1t.

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