

FACTS AND STATS



Seniors and Family Finances in Canada

16% Estimated share of Canada's population aged 65 and older in 2015, up from 10% in 1986 (projected to grow to 23-25% by 2036)¹

13.4% Proportion of seniors in Canada who participated in the paid labour market in 2015 – up from 9.2% in 1976. Share is significantly higher (26%) among the 65–69 age group²

\$30,600³ Average employment earnings for elderly families⁴ in Canada in 2014, compared with \$96,500 among non-elderly families⁵

\$12,000 Average income elderly families in Canada received from Old Age Security (OAS), Guaranteed Income Supplement (GIS) and Spouse's Allowance (SPA) sources in 2014⁶

\$12,600 Average income elderly families in Canada received from Canada Pension Plan (CPP) and Quebec Pension Plan (QPP) benefits in 2014⁷

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 to⁸

12.5% Proportion of seniors who lived in low income⁹ in 2014 – down from 31% in 1976¹⁰

35% & 29% Proportion of surveyed women and men in Canada, respectively, who report being dissatisfied with their retirement savings¹¹

43% Proportion of seniors who reported having any type of debt in 2012 – up from 27% in 1999¹²

10.4% Proportion of people in Canada who declared bankruptcy in 2015 who were seniors, a rate that increased from 9.1% in 2011¹³

63.4 Average retirement age in 2015, up from a low of 60.9 in 1998¹⁴

¹ Statistics Canada, *Estimates of Population, by Age Group and Sex for July 1, Canada, Provinces and Territories* (CANSIM Table 051-0001), accessed July 21, 2016, <http://bit.ly/2afMALX>.

² Statistics Canada, *Labour Force Survey Estimates (LFS), by Sex and Detailed Age Group* (CANSIM Table 282-0002), accessed July 21, 2016, <http://bit.ly/1WPTSvV>.

³ 2014 constant dollars.

⁴ Families in which the major income earner is 65 years of age or older.

⁵ Statistics Canada, *Income Statistics by Economic Family Type and Income Source, Canada, Provinces and Selected Census Metropolitan Areas (CMAs)* (CANSIM Table 206-0021), accessed July 21, 2016, <http://bit.ly/2ajSePZ>.

⁶ Ibid.

⁷ Ibid.

⁸ Ipsos Reid, *Sun Life Canadian Unretirement Index* (June 2015), accessed July 21, 2016, <http://bit.ly/29QhbOu>.

⁹ Low income measure after tax.

¹⁰ Statistics Canada, *Low Income Statistics by Age, Sex and Economic Family Type, Canada, Provinces and Selected Census Metropolitan Areas* (CANSIM Table 206-0041), accessed July 21, 2016, <http://bit.ly/29Qg6GN>.

¹¹ Ipsos Reid, 2015.

¹² Vanier Institute of the Family, *The Current State of Canadian Family Finances: 2013-2014 Report* (June 2014), accessed July 21, 2016, <http://bit.ly/2afPQXK>.

¹³ Office of the Superintendent of Bankruptcy Canada, *Insolvency Statistics in Canada – 2015 (Tables 9 to 11)*, accessed July 21, 2016, <http://bit.ly/29O1pc4>.

¹⁴ Statistics Canada, *Labour Force Survey Estimates (LFS), Retirement Age by Class of Worker and Sex* (CANSIM Table 282-0051), accessed July 21, 2016, <http://bit.ly/29XZV9e>.