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

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³ 2014 constant dollars.
⁴ Families in which the major income earner is 65 years of age or older.
⁶ Ibid.
⁷ Ibid.
⁹ Low income measure after tax.
¹¹ Ipsos Reid, 2015.