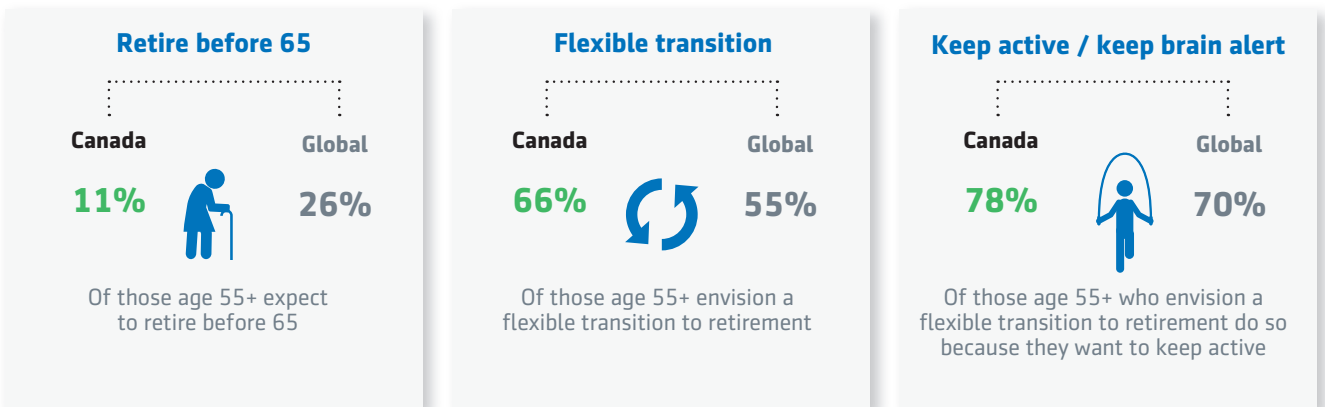


## How is flexible retirement viewed in Canada?

“Transitional” or “phased” retirement policies are in place, dating to changes beginning in the 1990s. Efforts to extend working lives at retirement have been driven, in part, by labor market shortages resulting from falling birth rates. The Canada/Quebec Pension Plan has removed mandatory retirement provisions in an effort to allow for flexibility for employees as they age and to keep employees in senior level positions for longer. The sustainability of pensions is also driving flexibility reforms, as the cost of benefits paid under the Old Age Security (OAS) Act is expected to almost double from CAN\$50 billion today to CAN\$96 billion in 2030. As a result, Canada’s former Conservative government announced plans in 2015 to increase the OAS eligibility age from 65 to 67 years starting in 2023, with the option for more generous OAS benefits for employees who defer receiving those benefits beyond the new eligibility age. But there are still important questions about the ability of the job market to adapt, as well as the need to align public and private sector pension benefits.

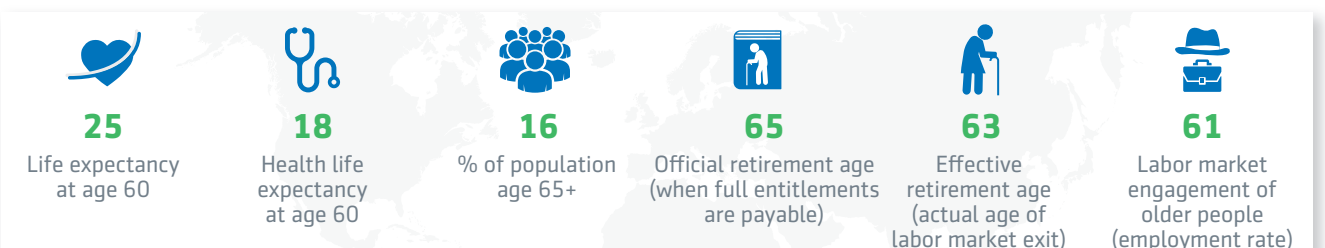
## How do workers envision their retirement?



## Are employers supporting a flexible retirement?



## Key country indicators



This country profile is part of the report “*The New Flexible Retirement*” and contains research findings from the fourth annual Aegon Retirement Readiness Survey.

**Sources of the key country indicators included in this country profile:**

- Life expectancy at age 60: World Health Organization, Global Health Observatory Data Repository
- Health life expectancy at age 60: The Institute for Health Metrics and Evaluation, Global Burden of Disease Study, 2010
- Percentage of population age 65 plus: World Bank
- Official retirement age (when full entitlements are payable): OECD Pensions at a Glance 2015\*
- Effective retirement age (actual age of labor market exit): OECD Society at a Glance 2014\*
- Labor market engagement of older people (employment rate): International Labour Organisation, Employment-to-population ratio by sex and age

\* where the official and effective retirement age is different for men and women, we have calculated an average

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The Aegon Center for Longevity and Retirement (ACLR) is a collaboration of experts assembled by Aegon with representation from Europe, the Americas, and Asia. The Center’s mission is to conduct research, educate the public, and inform a global dialogue on trends issues, and opportunities surrounding longevity, population aging, and retirement security. [www.aegon.com/thecenter](http://www.aegon.com/thecenter)

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