Living longer does not necessarily mean that Canadians will be unable to afford to retire. However, it does mean making thoughtful and effective financial decisions about your retirement and estate planning goals.

Canadians are living longer

Life expectancy for Canadians today is 79 years for men and 83 for women, and on average they live about 15 years in retirement.

For most of their retirement years, Canadians enjoy good health and an active lifestyle. On average, it is not until the age of 77 that declining health limits those activities and increases the need for healthcare.

The greying of the Canadian population

In 2016, for the first time in Canadian history, there were more people aged 65+ than under 15 in the population.

Numbers of children and seniors in Canada, 1851 to 2061 (in millions)

As the population ages, about 1 in 5 seniors continue to work in retirement, double the amount that did so 20 years earlier.

How Canadians want to be remembered

Values and life lessons

Charitable acts and/or donations

Public services and/or community involvement

Personal possessions and/or financial assets

Family business

Nothing

Top concerns about living a long life

Health problems/costs

Financial security/fear of running out of money

Being a victim of abuse, neglect or fraud

Having nothing left to leave to heirs

Loneliness or having no purpose

Source: BMO Wealth Management Report, The Aging Economy: Improving with Age, October 2018. This publication is for informational purposes only and is not and should not be construed as, professional advice to any individual. Individuals should contact their BMO representative for professional advice regarding their personal circumstances and/or financial position. The information contained in this publication is based on material believed to be reliable, but BMO Wealth Management cannot guarantee the information is accurate or complete. BMO Wealth Management does not undertake to advise individuals as to a change in the information provided. It is intended as advice of a general nature and is not to be construed as specific advice to any particular person nor with respect to any specific risk or insurance product. The comments included in this publication are not intended to be a definitive analysis of tax applicability or trust and estate law. The comments contained herein are general in nature and professional advice regarding an individual’s particular tax position should be obtained in respect of any person’s specific circumstances.

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