

The Future of Retirement

The new old age



Canada

HSBC's third annual Future of Retirement survey of older people, work and retirement reveals a 'new old age' in Canada and dispels the myth that old people are a burden to society. Older people contribute \$2.2 billion in income tax and \$3.1 billion in voluntary work. In Canada, we find a picture of health, control and quality of life during later life. Those aged 50 to 80 are healthier, happier and fitter than ever before. Older people are incredibly active, positive, contributory adults, without whom our families, communities and our work places, could not flourish.

In Canada, a total of 1068 people aged 40-79 years were interviewed.

Older people make an enormous contribution to society as volunteers, workers and family members

Voluntary Work

The voluntary contribution to communities ranges from over a third (36%) of 40-49 year olds and 60-69 year olds, two in five (39%) of the 50-59 year olds to nearly half (48%) of the 70-79 year olds. The average number of hours per week spent on voluntary work ranges from 3.5 hours for the 40-49 year olds to 5.4 hours for the 70-79 year olds, a contribution of \$3.1 billion per annum by those aged 60-79.

Financial Support

Over a third (36%) of the 70-79 year olds and just under half (47%) of the 50-59 year olds have **provided** support to a relative or friend during the previous 6 months. However, the proportions of the HSBC age groups in Canada **receiving** financial support from a relative or friend are minimal, ranging from 2% of the oldest age group to just 8% of the youngest age group.

Practical Support

Almost a quarter (22%) of the 70-79 year olds and over two in five (42%) of the 50-59 year olds have **provided** support to a relative or friend during the previous 6 months. The proportions of older people in Canada **receiving** practical support from a relative or friend ranges from just under one in 10 (10%) of the 50-59 year olds to just over one in six (16%) of those aged 70-79.

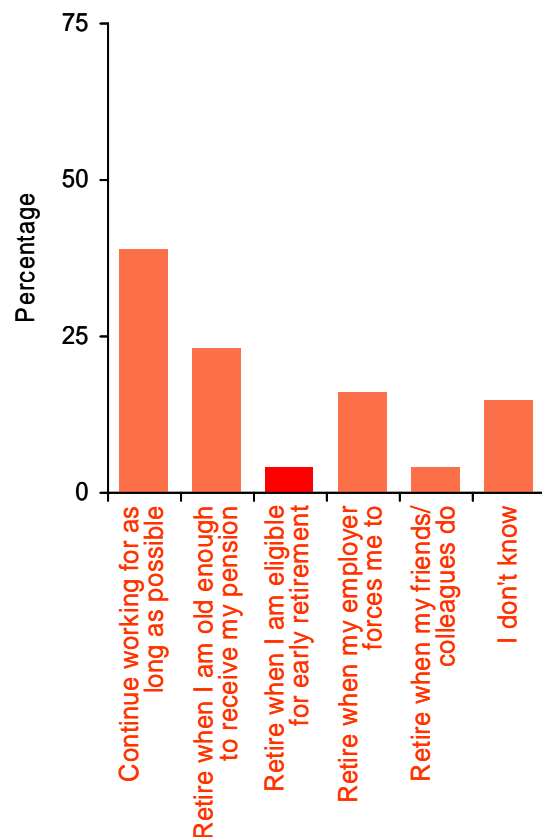
Personal care

In Canada, between 12% of 70-79 year olds and 16% of the 50-59 year olds have provided personal care, with only 3 per cent of the age groups receiving this form of support.

Working past traditional retirement age

Over one in 10 (11%) people in the oldest age group have some form of paid work, this is true for a third (30%) of the 60-69 year olds, almost two thirds (60%) of the 50-59 year olds and over three quarters (76%) of the youngest age group.

Globally, early retirement is not an option many working people aged 40-59 expect to take



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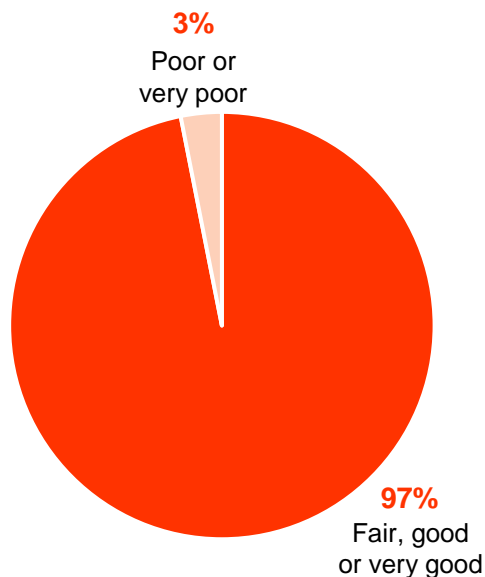
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70 is the new 50 – older people are healthy, active and in control of their own lives to a much later age

“In good health”

The findings reveal Canada as one of the healthiest countries in the world. 76 per cent of the 70-79 year olds and 92 per cent of the 40-49 year olds feel in good/very good health.

Those aged 60-79 years old predominantly describe themselves as being in fair, good or very good health



“Life is full of opportunities”

The majority of all cohorts in Canada feel that *life is full of opportunities*, with over two thirds (69%) of 60-69 year olds feeling that this is often the case.

“I feel able to do the things I want to”

The majority of all cohorts in Canada often *feel able to do the things they want to do*, with nearly three quarters (71%) of 40-49 year olds and two thirds (68%) of the 70-79 year olds agreeing with this statement.

“Everything is too much effort”

In Canada, three quarters (75%) of the 40-49 year olds *feel almost none of the time or never that*

everything is too much effort compared with two thirds (65%) of the 70-79 year olds.

“Looking forward to the future”

In Canada just over three quarters (76%) of the 40-49 year olds are almost all of the time/most of the time *looking forward to the future* compared with over two thirds (69%) of the 70-79 year olds.

Families define who we are

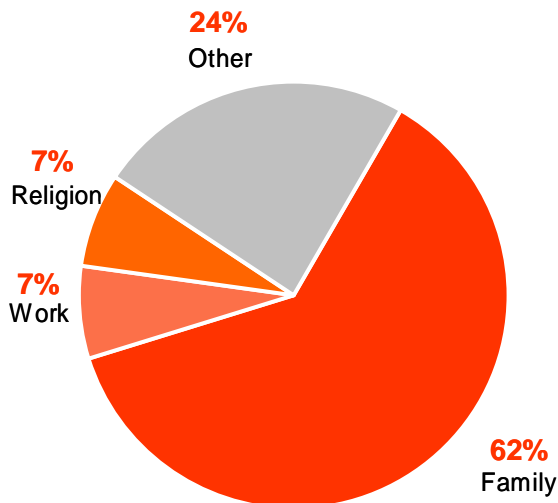
In every age group when asked “when you think of who you are, you think mainly of...” the largest response was **my family**, accounting for two thirds of all responses. In Canada, over half (56%) cent of the oldest and over two thirds (68%) of the youngest cohort state family as the main thing they think of

Four in five (80%) of respondents at the global level feel that it is the duty of adults to provide for their parents (in-law) in times of need later in life.

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When people are asked what they think in terms of who they are, a large majority say 'my family'



The retirement experience exceeds expectations

Missing colleagues is the biggest concern both before and after retirement. In Canada, half (51%) of the pre-retirees expect to miss colleagues once they retire and around the same number (48%) of the post-retirees actually do so. These proportions compare with 39 per cent and 37 per cent globally.

Missing feeling useful is a fear before retirement, but this does not manifest itself to the same extent after retirement. In Canada, two in five (39%) of pre-retirees expect to miss the feeling of being useful, compared with over a quarter (28%) of post-retirees who actually do so.

The fear of not being able to cope financially after retirement is felt by only a relatively small proportion of pre-retirees, and the same is true for post-retirees and their financial fears for the future. In Canada, two thirds (65%) pre- and nearly three quarters (74%) post-retirement are not worried.

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