

Feature Article: Retirement in British Columbia

The interest in the topic of retirement has been growing as a result of both the ageing of the population and the move to more varied patterns of retirement. The early baby boomers are considering their retirement options for the not too distant future. While at one time 65 was the normal age at which a person moved from full-time work to full-time retirement, there is now much more variety in the pattern, including both earlier and later retirement ages, gradual reduction in hours of work prior to full-time retirement, and retirement followed by return to some form of work on either a full-time or part-time basis. These factors are also raising important questions about the financial situation of retired people and the viability of pension plans.

A recent Statistics Canada study¹ examined the changing retirement patterns in Canada from a wide range of perspectives. The study was based on those aged 50 and over distinguishing those who were retired from those whose main activity was working at a job or business, or those who had other principal activities such as keeping house, looking for a job or having a long-term illness. Of those aged 50 and over in 1994 in British Columbia, 42% were retired, 32%

were working and 26% and were engaged in other activities. It is worth noting that many women currently aged 60 and over do not consider themselves to be retired since they had never been in the labour force.

In 1994, 11% of Canada's population aged 15 and over was retired, which represented 14% of men and 8% of women. However, the profile of retired people in British Columbia is somewhat different from that in the rest of Canada. At 13%, B.C.'s proportion of the population that was retired in 1994 was higher than in other parts of the country. The average retirement age for men in B.C. was 60.9 years, half a year earlier than for the average Canadian male. Women in both B.C. and the country as a whole retired at 58.5 years on average.

The image that Canadians have is that B.C. is the preferred retirement destination within Canada and this is reflected in the fact that only a quarter of the retired people in B.C. were born in the province². In Ontario and the Prairie provinces slightly over half of the retirees were born in their current province of residence, while in Quebec and the Atlantic provinces most retired people (88%) were living in their province of birth.

Three quarters of retired people in B.C. were born elsewhere

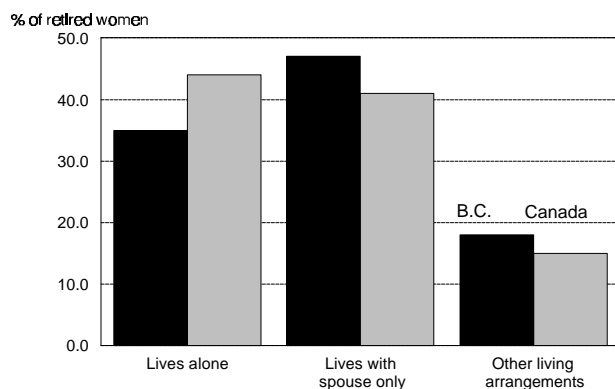
Place of birth	Place of residence					
	British Columbia	Prairie provinces	Ontario	Quebec	Atlantic provinces	Canada
	% of all retired people					
Residing in province of birth	24	54	55	88	88	60
Not residing in province of birth	44	20	15	17
Born outside Canada	32	26	30	12	...	23
Proportion of retirees in population	13	10	12	10	11	11

Source: Statistics Canada, General Social Survey, 1994.

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The social and economic situation of retired people appears to be more favourable in B.C. than in the country as a whole. A smaller proportion of retired women live alone and consequently a larger proportion live in households with a spouse or other relatives/ friends, resulting in greater social and economic support.

Fewer retired women live alone in B.C.



Statistics Canada,
General Social Survey, 1994.

The education levels of B.C. retirees are generally higher with 19% of men having an university degree as compared to 14% for Canada as a whole; 21% of retired men and 27% of retired women in B.C. have a college or trade school education compared to 15% of Canadian men and 18% of Canadian women. The higher education levels are an indication that the financial position of B.C. retirees may be more favourable than for Canada as a whole.

The large proportion of interprovincial and international migrants in the B.C. retired population is a contributing factor to the differences in educational levels and other characteristics, as people with more education are more likely to migrate.

¹ Canada's Changing Retirement Patterns, Findings from the General Social Survey, Statistics Canada Cat.no. 89-546-XPE.

² The comparable statistic for the entire B.C. population is 50%.