

## OLDER AND WISER: Planning for an aging demographic

Time still remaining on our side

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Older and  
**WISER**  
Tom Carney



Score one for the geezers.

According to a recent Statistics Canada study Canada now has more people over the age of 64 than under the age of 15. That trend is expected to continue for the next several years due mainly to a below replacement birth rate, an increase in life expectancy and the aging of the baby boom generation. The baby boomers - Canadians born between 1946 and 1965 - now account for 18 per cent of the senior demographic. The fear here is that we are becoming a nation of old people. We're not there yet. In 1971 the median age in Canada was 26.2 years meaning that half the population was older than that and half was younger. Today the median age is 39.9 years. So we've added just less than 14 years to the median age in Canada in the last 30 years. That makes us older.

We're pushing 40, but is that old? Comparatively speaking, the answer is no. **Canada has a smaller portion of seniors than most advanced countries.** In Japan 26 per cent of the population is 65 or older. In Germany the number is 23 per cent. We come in at just over 16 per cent. **Only the United States at 15 per cent has a lower proportion of seniors among G7 economies.**

The news isn't all good. Canada's seniors are living longer and healthier lives but one in 10 Canadians will die before the age of 60 and one in five Canadians will not live beyond their 70th birthday. And in three of Canada's provinces, Nova Scotia, New Brunswick, and Newfoundland and Labrador, deaths have begun to outpace births.

Still, when it comes to planning for an aging demographic time is still on our side. **The boomers who make up the largest cohort of seniors are still fairly young and they're the healthiest and wealthiest generation in our history.** As the boomers age they will begin to place new strains on healthcare and pensions but according to the Canadian Health Institute, **aging adds less than one per cent to public spending on healthcare per year** and audits of the Canada Pension Plan (CPP) tell us it's good for the next 75 years.

So what's all the fuss about? The answer becomes apparent when we play the Statistics Canada figures forward. Right now approximately five million Canadians are aged 65 and over. That number is expected to reach 10.4 million by 2036. By 2051 one in four Canadians is expected to be 65 or older. What would that do to our ranking of having one of the lowest percentages of seniors of the industrialized world?

It would take us from first, well almost, to worst. Blame the boomers, again. We are looking at a fundamental and unprecedented shift from historical trends here. That's caught a lot of people's attention and has prompted a call for action. If we are going to act we need a plan. Right now we don't have one.

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