Gender, work and retirement for the baby-boomer cohort in Canada

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ABSTRACT

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Hilary Collier Duquette

Historically, women have had fewer opportunities than men to contribute to the labour force mainly due to their domestic labour, which place women at a disadvantage during their retirement years compared to men. The aim of this study is to evaluate gender differences while also taking other factors into account in planning for retirement, age at retirement, returning to work after retirement, and the current socio-economic situation of retirees. The 2009 Canadian Community Health Survey – Healthy Aging is the source of data used, and this confidential master file was accessed in a secure location, the Research Data Centre (the Quebec Interuniversity Center for Social Statistics, QICSS).

Results can be summarized along two main themes. First, they show that gender roles do intersect with the process and the decision-making process of retirement. Level of education and financial situation are intertwined with gender roles such that the socio-economic situation of retirees is largely determined by their marital status and level of education, and retired females are still at a financial disadvantage due to their more limited exposure to the labour force. Moreover, the greater attachment to the labour force for men is apparent as they are more likely to retire later and return to work. Second, the study provides clear evidence that the process of retirement is complex, can vary according to many factors and can also follow a non-linear trend that must be better acknowledged in work about retirement issues. For example, some individuals have no plans to retire either because they cannot afford it or want to continue to work and, in other situations, retirement is not a single life event because some return to work.

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Chapter 1: Introduction

As life expectancy increases, individuals are spending more of their lives in retirement compared to previous generations, and, as Canada's population ages, larger proportions of older adults will be retiring in the near future. Depending of the source of data, older adults can be referred to in a number of ways such as individuals over the age of 65, seniors, and the elderly. Older adults partially represent Canada's baby-boomer cohort and, within this cohort, individuals will have different retirement outcomes. Given the size of this cohort, it is becoming increasingly important to examine factors affecting retirement decisions and wellbeing. Retirement wellbeing is largely determined by an individual's work experience, socio-economic and socio-demographic factors. Specifically, it appears that women are particularly disadvantaged during retirement, which is generally linked to their work experience and family situation (Gazso, 2005). Therefore, different life pathways between men and women especially regarding employment experiences over an individual's life course will contribute to varying retirement outcomes (Quick & Moen, 1998). This study uses the 2009 Canadian Community Health Survey–Healthy Aging (CCHS-HA) to examine the relationship of how work experience, and socio-economic and socio-demographic factors affect the process of retirement and focuses on the different retirement outcomes between men and women.

More specifically, we use a dynamic approach of retirement where a decision is arrived at according to a wide range of factors. This decision is not irrevocable and there are even cases where no decision at all concerning retirement will ever be taken. We are also interested in studying the economic situation of the retirees and expect it to vary greatly according to sex and marital status, as well as the human capital background of the individuals.

In Chapter 2, we provide a review of the literature in which we alternatively address questions such as women's attachment to the labour force; the nature of Canada's public pension plans; how women's limited exposure to the labour force affects their abilities to financially support themselves during retirement and how these abilities are also affected by a range of other socio-economic and socio-demographic factors such as marital status and education; the trends regarding Canada's aging population, particularly with regard to the baby-boomer cohort; retirement pathways that an individual can take and, finally, some specific factors that relate to planning for retirement and returning to work. Following the literature review, the main research question will be presented.

In Chapter 3, we present the data source and the methodological approach which has been applied to it, in the particular context of accessing confidential data in a Research Data Centre, the Quebec Interuniversity Centre for Social Statistics (QICSS). A summary table will present the four sets of analyses that will be performed, which alternatively addresses the age at which people are planning to retire; the age at which recent retirees have actually retired; whether they have gone back to work after retiring; and, finally, the retirees' socio-economic situation. The samples used for each analysis are presented and we will elaborate on the dependent and independent variables used in the various analyses.

The results of the analyses we performed are contained in Chapter 4. First, we describe the characteristics of the main sample and then we proceed with presenting the descriptive statistics pertaining to each sample and results for each of the four multivariate analyses conducted for the thesis. In the final chapter, conclusions will be drawn and recommendations for future research endeavours will be offered.

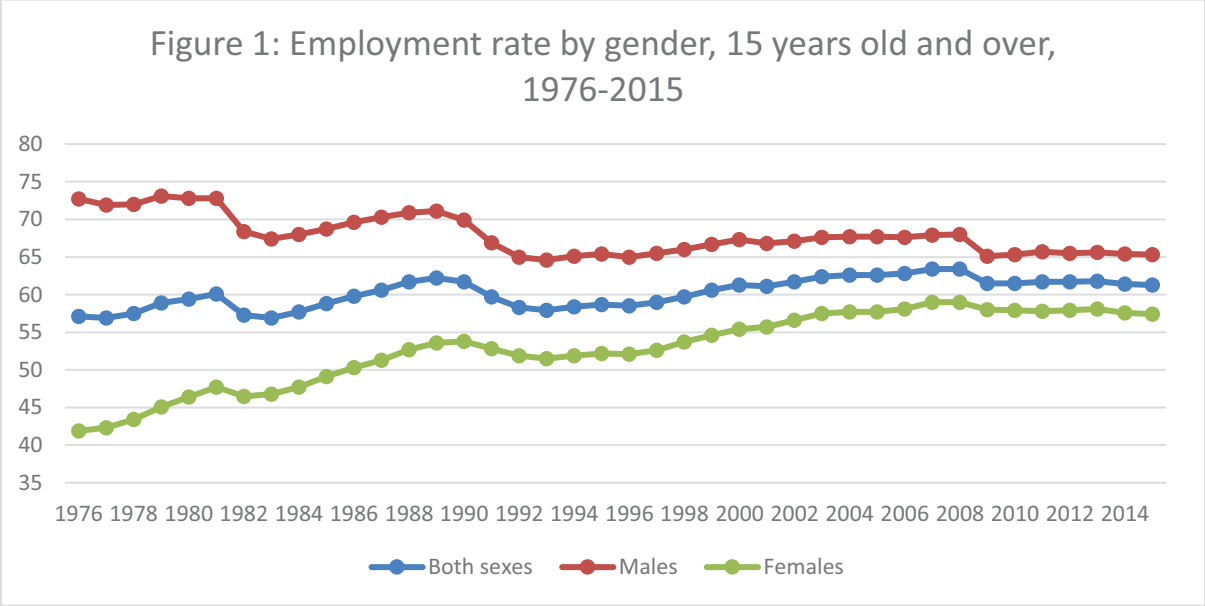
Chapter 2: Literature Review

Gender & Work

The history of women's labour force participation, occupational barriers, and family responsibilities can help to explain differences in income between males and females (Gazso, 2005). Historically, women have been less involved and have spent less time in the labour force as compared to men. Collectively, the situation of older retired women who live in poverty is largely due to the fact that they not only spent less time in the labour force but also fewer of them participated in the labour force (Fréchet, 2012). Due to their limited experience in the labour force, the work history of women greatly affects their retirement wellbeing, which is mainly defined by a retiree's socio-economic situation. The types of jobs, work opportunities, involvement with domestic labour, lower incomes from employment, and access to private pension plans all place women in a disadvantage for their financial wellbeing during retirement (Gazso, 2005). Women who have experienced some of these circumstances often rely on their spouse's pension thereby making marriage a protective factor for many senior women (Curtis & Rybczynski, 2015).

An examination of Canadian employment rates over the past three decades indicates that Canada's labour force has considerably changed (see Figure 1) (Statistics Canada, 2016). Employment rates differ according to sex such that men have consistently had a higher employment rate as compared to women although the difference has narrowed over the course of time. Overall, the employment rate for men aged 15 years old and over has been decreasing while the employment rate for women aged 15 years old and over has been increasing. For example, in 1976, the employment rate for men was 72.7% and for women it was 41.9% whereas, in 2015, it was 65.3% for men and 57.4% for women. Although the difference in employment rates between sexes has decreased over time from 42.4% to 12.1%, the difference is still important. When

examining employment rates by sex and age categories, differences become even more pronounced. In May 2016, for individuals aged 55 and older, the employment rate for men was 40.8% and for women 30.5% which signifies a higher difference in employment rates between the sexes (25.2% for the 55 and + age group versus 12.1% for the 15 and + age group) (Statistics Canada, 2016).

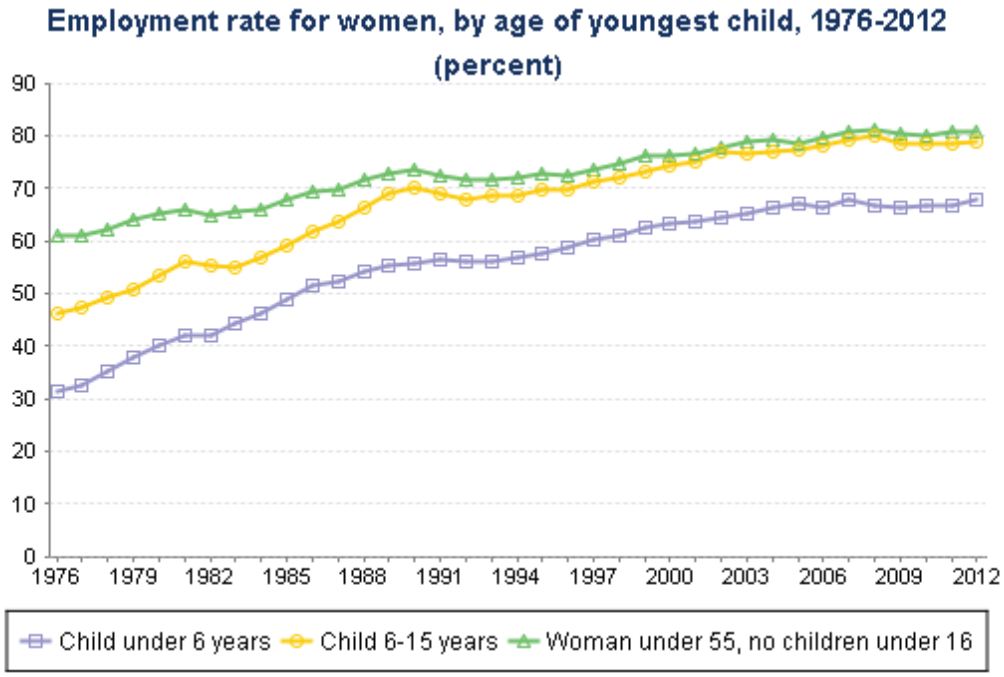


Source: Statistics Canada. (2016). *Table 282-0002 - Labour force survey estimates (LFS), by sex and detailed age group [15 years of age and over], annual (persons unless otherwise noted)*, CANSIM (database).

Other factors such as family situation and marital status affect employment rates. Employment rates for women have changed overtime depending on the age of their youngest child such that employment rates have been increasing since 1976 (see Figure 2). In recent years up until the most recent data for 2012, employment rates for women by age of their youngest child seem to be relatively constant. However, women whose youngest child is under 6 years old experience lower employment rates compared to women whose youngest child is either 6-15 years old or women under the age of 55 who have no children under 16 years old. In fact, over time, the

employment rates of women whose youngest child is 6-15 years and of women under 55 with no children under 16 years old are converging, and, in the past few years, have been very similar.

Figure 2



Source: Statistics Canada. (2013). *Table 282-0002 - Labour force survey estimates (LFS), by sex and detailed age group [15 years old and over], annual (persons unless otherwise noted)*, CANSIM (database).

Employment rates also vary depending on marital status. The 2006 census revealed different employment rates depending on marital status and the presence of children (Statistics Canada, 2011a). Most noteworthy is the fact that similar employment rates were experienced for women who were never married (62.2%), married or common-law who had their spouse present (61.8%), married but with an absent spouse (62.6%), and divorced (61%). Only widowed women, probably older than women in all previous categories, had a much lower rate of employment with 12.3% (Statistics Canada, 2011a).

The work history among female baby-boomers presents a unique opportunity to understand how their increased presence in the labour force as compared to older female cohorts will affect

their retirement patterns and trends to come as labour force participation rates become increasingly similar to those of males (MacDonald, 2006). Particularly, younger female baby-boomers are more likely to be ready for retirement due to the "more equitable labour markets, and they lost less wealth during, and had more time to recover from, the 2008 [financial] crash." (Curtis & Rybczynski, 2015, 2)

Canada's Public Retirement Plans

As a welfare state, Canada offers public pension plans to its population, and those entitled to these forms of income are either defined as Canadian citizens or legal residents (Service Canada, 2013c). There are three different tiers to Canada's retirement income system which include the Old Age Security (OAS), the Canada Pension Plan (CPP) that is known as the Quebec Pension Plan (QPP) in the province of Quebec, and the Guaranteed Income Supplement (GIS) (Gazso, 2005). The OAS is an income supports benefit that is offered to any individual who has lived in Canada for at least ten years after turning 18, and the benefits begin at the age of 65. The CPP/QPP are based on individual contributions made to either of these plans during an individual's employment history such that the amount of your CPP/QPP will depend on the monetary amount and length of time an individual has contributed. To be eligible to receive the CPP/QPP at the earliest age of 60, an individual must have contributed to either of these plans for at least one year since January 1966 (Service Canada, 2013c). The GIS is only provided to older adults with low incomes, and the same eligibility criteria apply to the GIS as the OAS (Service Canada, 2013a). For widows/widowers, and low-income common-law partners and spouses, there is the Allowance program which is available to these individuals aged between 60 and 64 until they are eligible for the OAS at the age of 65 (Curl & Hokenstad, 2006). The Allowance program provides these specific groups of individuals with a monthly income as do the other types of public pension

incomes. However, with time, the responsibility of retirement is being increasingly pushed onto the individual and away from the state's responsibility (MacDonald, 2006).

There is also another component to Canada's retirement policies that represents a combination of retirement pension plans (RPPs) that are sponsored by certain employers and registered retirement savings plans (RRSPs). It should be noted that Canada's retirement policies already rely on private schemes (such as RRSPs and RPPs) more heavily than other countries that form the Organisation for Economic Co-operation and Development (OECD) (Drover, 2002). The 2008 financial crisis has been said to have "exacerbated the existing debate on the perceived crisis of private pensions and the potential shortcomings of Canada's public pensions." (Béland & Myles, 2012, S75-S76) and much of these debates are fuelled by Canada's aging population.

Although the Canadian pension system was introduced to reduce inequality, it was not constructed in order to maintain a standard of living similar to pre-retirement (Marier, 2008). For instance, after 40 years of contributions to the CPP/QPP, full benefits are reached and, at this point, 25 percent of the average wage is expected to be replaced. In 2013, the average amount annually received for the OAS is $6,192 (Service Canada, 2013b) thus, in order to have a replacement rate higher than 50 percent, Canadians must depend on additional sources of income along with Canada's public pension plans (Marier, 2008).

Canada's public pension system also presents an issue with intergenerational equality (Marier, 2008). In particular, the CPP/QPP has experienced several changes over its lifetime such that different generations have had to contribute different amounts to this pension plan for varying lengths of time. The CPP/QPP is currently undergoing changes in order to accommodate for the retirement of the baby-boomers, and these changes include increased rates of contribution and

incentives for the postponement of retirement (Service Canada, 2010). Due to these changes, as compared to older generations, younger generations will make larger contributions to the CPP/QPP for longer periods of time, which contributes to the intergenerational inequality. The OAS and the GIS were also expected to undergo changes, however, with the change in government, these changes have been reversed. The original plan set by the Conservative government included changing the eligibility criteria based on age, which would have been increased from 65 to 67 such that individuals born after 1957 would have faced a gradual transition of this age increase (Service Canada, 2012). However, the Liberal government has reset the age of eligibility for the OAS and GIS back to 65, which was recently approved in the Canadian federal budget (Department of Finance Canada, 2016). It should be noted though that, comparing the mid-1990s to 2009, individuals aged 50 are spending more years working (Carrière, 2016), and this is a change that occurred without any mandatory measure being adopted to that effect. When taking into account the average hours worked, women aged 50 have increased the number of years that they work by 29% and men by 21% during this time period. In other words, since 1994-1996, older workers have been spending more time in the labour force (Carrière, 2016).

Gender & Retirement

Previous research on the incomes of older Canadians reveals a gender divide such that older females typically have less financial means to support themselves during retirement compared to older males. In fact, the income of women at retirement is lower than males, and women receive a greater percentage of their income from public sources that are provided by the State (for example, the OAS and the GIS). Specifically, the percentage of seniors aged 65 and older whose income is below the low income cut-off has decreased over the years, but senior women still experience low income more than senior men even with the gap narrowing between

them (Milan & Vézina, 2011). In 2008, double the amount of senior women compared to senior men were in low income where 7.6% of senior women and 3.6% of senior men were in low income. Although the current situation of women at retirement appears to be adequate based on income replacement levels, their higher life expectancy, increased time spent in retirement, and that many will be alone (i.e. widows) places women at greater financial risk, all of which can deplete their savings for retirement (Guèvremont, 2012).

For example, in 2010, a larger proportion of senior men as compared to senior women had income from RRSPs, the CPP/QPP, and private pension plans (HRSDC, 2013a). The median income of seniors differs as well depending on the income source. For 2010, the median income for senior men was $7,700 for the CPP/QPP and $15,200 for private pensions and RRSPs whereas the median income for senior women was $6,000 for the CPP/QPP and $8,000 for private pensions and RRSPs. In addition, based on individuals who receive the GIS, women recipients seem to become increasingly financially deprived as they age (Guèvremont, 2012). Thus, the difference between these sources of income according to gender could be linked with the limited experience senior women have with the labour force and, depending on marital status, it could further impede or improve their financial situation.

A change in marital status after retirement can affect the financial security of retirees especially the loss of a partner (LaRochelle, Myles, & Picot, 2012). In comparison to men, women who become divorced or separated after retirement experience a negative effect on income replacement rates. Divorced women who were at the top of the income distribution are the most affected such that they experience a rate reduction by 20 percentage points. Women who are in the lower income distribution are less likely to be affected as they rely almost exclusively on the public pension system. On the other hand, the income replacement rates of men who become divorced or

separated after retirement are not considerably affected. Such trends could be explained by financial arrangements made after the divorce. For instance, women may not be as wealthy as their ex-partners who were likely to be the bread-winners of the family, and these women are more likely to receive some form of compensation after divorce, which they could benefit from in the years to come. On the other hand, women who are in the top of the income distribution would not receive this type of compensation as they would have contributed to the household income prior to the divorce (LaRochelle, Myles, & Picot, 2012).

Gender can also affect retirement trends including age at retirement and the age at which individuals plan to retire (Carrière & Galarneau, 2014; Lefevre et al., 2012). From 1997 to 2009, there has been an increase in the average age at retirement (Carrière & Galarneau, 2014). In 1997, the average age at retirement was 60.4 for women and 61.9 for men whereas, in 2009, the average age at retirement was 62.1 for women and 63.1 for men. The average age at retirement is expected to increase to 63.9 for men and to 63.0 for women by 2031, when all of the baby-boomers will have retired, which is explained by the largeness of this cohort. When examining the number of older workers aged 50-79, the proportion of workers aged 60-79 will significantly increase by 2026 as a result of the aging of the baby-boomers. This increase in workers aged 60-79 will thus increase the predicted average age at retirement (Carrière & Galarneau, 2014). Thus, using age at retirement can be misleading where the largeness of the baby-boomer cohort plays a role in increasing the average age at retirement (Carrière, 2016). Age at retirement is also more sensitive to early withdrawals form the labour force than delayed retirement and gives no information about the intensity of retirement as it is based on the number the people retiring rather than the rate of retirement. A better measure for understanding age at retirement is working life expectancy, which is not affected by the same limitations as age at retirement. For example, the average working life

expectancy in 1996 for women aged 50 was 9.8 years versus, in 2009, was 12.6 years. For men aged 50 in 1996 was 12.9 years compared to, in 2009, 15.6 years. From 1996 to 2009, women experienced a 29% increase and men a 21% increase in the working life expectancy. In other words, older workers have been spending more time working in 2009 compared to 1996 (Carrière, 2016).

The planned age of retirement for workers aged 45-54 also varies according to age, marital status, household income, place of residence, access to private pension plan, and home ownership (Lefebvre et al., 2012). For example, women plan to retire earlier if they live with a partner, and both men and women plan to retire earlier if they have either a private pension plan or are home owners. The level of education also affects men and women in different ways such that men plan to retire earlier if they have completed university whereas women who have completed high school plan to retire earlier (Lefebvre et al., 2012). Thus, it appears that men and women plan to retire at various ages depending on socio-economic and socio-demographic variables.

Moreover, most of the components of Canada's retirement plans are tied to family relationships or wage earnings (Condon, 2001). In the past, women have typically been employed in non-standard work which includes working part-time, being self-employed, doing temporary work, or having multiple jobs. These types of non-standard work result in lower incomes and lower contributions to the CPP/QPP. It becomes even more problematic for women who have participated in unpaid work which could potentially mean that an older woman would not receive the CPP/QPP as she would not have made any contributions (Kodar, 2012). These differences in employment rates ultimately affect CPP/QPP contributions thereby contributing to retirement income differences (Fréchet, 2012; Gazso, 2005). Generally, women are more likely than men to

work less in their lifetime which contributes to their overall lower contribution rates to the CPP/QPP.

The construction of the Canadian pension system was based on "the male breadwinner-female caregiver gender norm in which the male wage was sufficient to support an (unpaid) caregiver wife and their children." (Kodar, 2012, 186) As a wife, a woman's financial security was directly connected with her attachment to her husband, the breadwinner. Thus, another factor that engenders Canada's pension system is the family situation of women such that marital status plays an important role in determining financial wellbeing during retirement (Condon, 2001; McDonald & Robb, 2004; Gazso, 2005). In fact, women who live by themselves are at an increased risk of living in poverty compared to those who do not (Kodar, 2012). However, women who have never been married as opposed to other unattached women are more likely to benefit from Canada's pension plans (McDonald & Robb, 2004). It is separated and divorced older women as compared to other unattached women who are the poorest. Widowed women seem to be slightly more financially secure as compared to separated and divorced women, which could be partially attributed to their access to the Allowance program provided by Canada's retirement system as well as any income that would have been associated with their spouse's passing such as their pension.

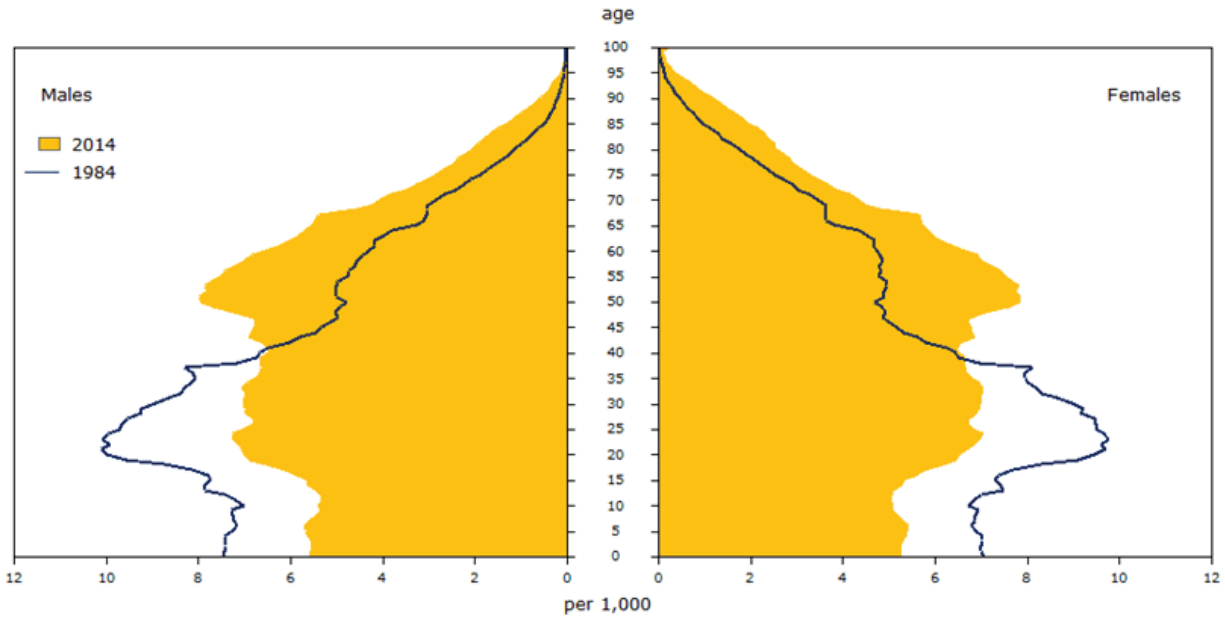
Although research on Canada's baby-boom cohort exists, more research needs to be completed in order to better understand to what extent the baby-boomers will be affected by this gender divide following their retirement. For instance, in general, age of retirement varies depending on an individual's profession and work sector (Hébert & Uriarte-Landa, 2012). On an individual basis, a person is further influenced by work conditions, job satisfaction and stress, the presence of a union, the ability to participate in a private pension plan, having children, or being a

primary caregiver, which can affect retirement decisions. Although the average age of retirement has remained relatively constant over the past decade, age of retirement depends on a number of factors that varies based on gender (Park, 2010). Specifically, health can be a deciding factor for early retirement even if a person is not financially prepared to retire (Park, 2010; Park, 2011).

Aging and Canada's Baby-Boomers

Canada's population is aging, and this phenomenon can be explained by examining Canada's fertility rates and life expectancies. An aging population is represented by an urn shape where the majority of the population is concentrated in older ages (See Figure 3). An aging population occurs when fertility rates are decreasing near to the replacement rate and continue to remain low overtime. Coupled with lower fertility rates, the proportion of the senior population is larger than other age groups even without increases in life expectancy (Lee, 2012). However, in Canada, the aging of a population is further augmented by increases in life expectancy at older ages. Gains in life expectancy aid in increasing the rate of growth for people over the age of 65.

Figure 3: Age pyramid of Canada's population for 1984-2014 based on age and gender



Source: Age pyramid of population estimates as of July 1, 1984 and 2014, Canada
Retrieved from: http://www.statcan.gc.ca/pub/91-215-x/2014000/i009-eng.htm

In Canada, the period between the 1900s to the 1950s marked the beginning of Canada's aging population because fertility rates began to decline, which was partly offset by declines in mortality at younger ages (Gauvreau, 2016). This fertility decline persisted from the 1960s to the 1980s, which led to the aging at the bottom on the age pyramid. Since this time, aging at the top of the age pyramid has accelerated because of a larger decline in mortality rates at older ages (Gauvreau, 2016). This trend has continued as demonstrated by growth rates such that the highest rates were represented by individuals over the age of 100 that grew by 25.7% and by the 60-64 age group that grew by 29.1% when comparing age groups from the 2006 to the 2011 censuses. Growth rates for older adults are expected to increase because it is predicted that, by 2030, the distribution of age groups will remain relatively constant (Clavet et al., 2012).

It follows that life expectancy has been consistently increasing and, in general, life expectancy is higher at age 65 compared to at birth. For instance, the life expectancy at birth for the period 2007-09 was 78.8 for males and 83.3 for females, leaving respectively 13.8 more years and 18.3 more years for men and women aged 65, whereas the life expectancy at age 65 for the same period was 18.5 for males and 21.6 for females (Statistics Canada, 2012b). In comparing these life expectancy values to earlier ones, increases in life expectancy become evident such that, in 1940-1942, life expectancy at birth for males was 63 and, for females, it was 66 (Statistics Canada, 2012c). Thus, large gains in life expectancy have occurred in a relatively short amount of time.

Gender differentials in life expectancy cause imbalanced sex ratios because, typically, females live longer than males. But this trend has narrowed in the past few years, going from over

7 years difference in the early 1980s to only about 4 in the more recent years (Statistics Canada, 2012b). The 2011 Census revealed that, as individuals over the age of 65 age, sex ratios become increasingly divergent. "By age 65, there were about 125 women for 100 men…by age 80, 170 women per 100 men", and, for those over the age of 100, there were 500 women per 100 men (Statistics Canada, 2012a, 2). Thus, more women are living longer and living more of their lives in retirement as compared to men, and this trend contributes to the poverty of senior women. Overall, senior women who live alone experience the highest incidence of low income (Turcotte & Schellenberg, 2007).

Due to Canada's aging population, imbalanced sex ratio and increases in life expectancy, it is becoming increasingly important to understand the dynamics that affect retirement planning by gender in order to facilitate retirement wellbeing (Statistics Canada, 2012a; Statistics Canada, 2012b). Specifically, Canada's population will be experiencing an increase in its senior population in the upcoming years due to the aging of the baby-boom cohort (Martel & Menard, 2012). By 2031, the baby-boomer cohort will contribute to accelerate the aging of the Canadian population as all of the baby-boomers will be 65 years old or older. By this date, it is approximated that 23% of Canadians will be seniors (Martel & Menard, 2012) in comparison to 1966 where 7.7% of Canada's population were seniors (Statistics Canada, 2009).

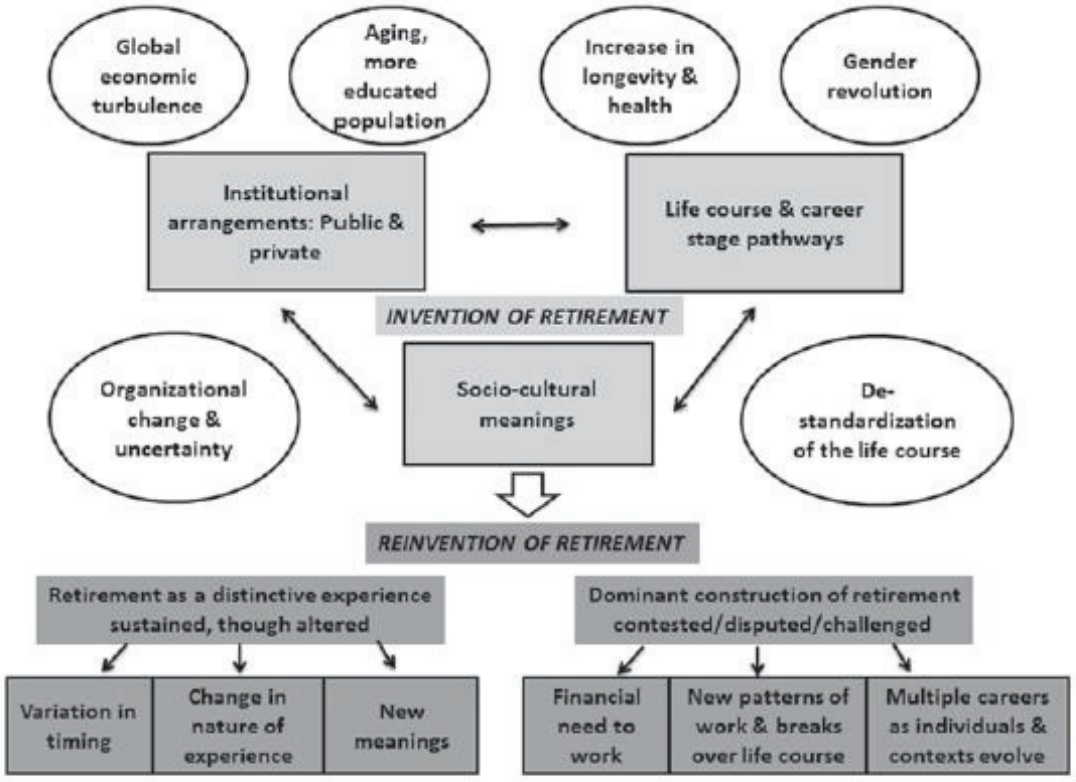
Pathways towards Retirement

The transition towards complete retirement can involve, for example, a return to work, which refers to returning to work after completely retiring or bridge employment, which typically refers to either working part-time before complete retirement or working while receiving a pension (Chen et al., 2012). Choosing one pathway over another can be affected by a number of reasons.

For example, reasons for retirement and an individual's financial situation can affect the probability of returning to work (Hiscott, 2013). Involuntary, also known as mandatory retirement, is another possible pathway towards retirement and could occur due to economic conditions, health issues, family responsibilities, or even personal reasons (Carrière & Galarneau, 2014). Hence, pathways towards retirement are becoming increasingly diverse and complex (McDonald, 2006).

One model presents an overview of how defining retirement has evolved overtime which, in turn, shifted pathways towards retirement (see Figure 4) (Sargent et al., 2013). Retirement began as a predictable and distinct part of one's life course and career pathway due to its socio-cultural meanings and sets of institutional arrangements. For instance, the implementation of the public pension system helped to set the standards for the timing of retirement and helped to establish the state as the governing body that was in part responsible for its senior population's financial security.

Figure 4: Invention and Reinvention of Retirement



Source: Sargent et al., 2013, p. 7

However, more recently, retirement is being reinvented due to several factors including: (1) global economic turbulence, (2) a population that is more educated and is also aging, (3) increases in life expectancy and living longer in better health, (4) gender revolution, (5) organizational change and uncertainty, and (6) the de-standardization of the life course (Sargent et al., 2013). After the 2008 financial crisis, people would have had to readjust their retirement expectations especially if their savings were depleted as a result. Changing socio-cultural and demographic factors have influenced the recent changes in the public pension system in order to relieve the financial burden being placed on the system as the aging of the baby-boomers foreshadows their retirement. Shifting ideologies regarding marital and family norms, in part, linked to the increased participation of women in the labour force, has led to retirement plans that are more contingent on one's family situation such as having dependent children or having a

working spouse (Sargent et al., 2013). Organizational changes such as mergers, acquisitions, restructuring, etc. can all affect the retirement policies of an organization and, as a result, affect an employee's retirement plans. The de-standardization as well as the individualization of the life course attenuates the predictability of life course patterns, which were predominantly age driven. Today, age is no longer as central to defining patterns in one's life course. For example, retiring has less to do about one's specific age but more to do about one's health, retirement benefits, etc.

All of these factors in tandem, created two general ways of understanding retirement. One way that views retirement still as a distinct experience but that is altered through variations in the timing of retirement, changes in the nature of the experience of retirement such as the types of activities pursued, and the development of new socio-cultural meanings of retirement. Examples of this type of retirement reinvention include: bridge employment where one returns to work after retiring, caring for grandchildren, volunteering using skills acquired through work experience, etc. Retirement becomes a time to give back to society or a time of leisure, which is only possible due to the financial stability that was produced through a traditional career and pension. The second type of reinvention of retirement involves challenging or even rejecting retirement as a distinct stage in one's life course because retirement has lost either its desirability or its feasibility of occurring. In this sense, the concept of retirement is contested primarily through the financial need to work, multiple career changes, and new patterns of work. For example, the exits and re-entries of women from the labour force due to family responsibilities could become more common among both men and women. Another example could be related to expectations to work for three or four decades but over a larger age range such as 30-80 years old with varying sequences, careers, etc. (Sargent et al., 2013).

Planning to Retire

According to Curtis & Rybczynski (2015), some baby-boomers will not be adequately prepared for retirement and this is especially true for women, primarily due to their history of work. Increases in life expectancy, declines in private pension coverage, decreasing returns on investments, and lack of proper saving will contribute to the insufficient level of preparedness for retirement among baby-boomers who did not have a high paying and secure job.

Several factors including socio-economic characteristics also influence the ways in which people plan to retire. For example, the likelihood of planning to jointly retire is affected by one's partner's age (Schellenberg, Turcotte, & Ram, 2006). If the wife is at least five years older or if the husband is at least three years older, which is more typical, then dual-earner couples are more likely to plan to jointly retire. Interestingly, personal income is not a deciding factor in the age that individuals plan to retire. However, women who either contribute more than 60% to the household income or women who have pension coverage are more likely to jointly retire with their partner (Schellenberg, Turcotte, & Ram, 2006).

Results from the 2007 General Social Survey (GSS) revealed that 75% of near-retirees aged 45-59 have a specific age in mind that they plan to retire at whereas the other 25% either don't know at what age they plan to retire or do not intend to retire (Schellenberg & Ostrovsky, 2008). Of these near-retirees who know at what age they plan to retire, 22% plan to retire before the age of 60, 25% between the ages of 60-64, 25% exactly at the age of 65, 4% at the age of 66 or older. There are no gender differences found in the proportion of men and women who report that they plan to retire either before the age of 60 or at the age of 65 or older. One significant difference related to planning to retire earlier or later was related to marital status. The marital status "other" defined as having no partner was less likely than those married or in a common-law

relationship to plan to retire before the age of 60 and were more likely to retire at the age of 65 or older as compared to their counterparts (Schellenberg & Ostrovsky, 2008).

Returning to Work

Patterns of returning to work after retiring can depend on gender, age, marital status, and other factors. For example, the probability of returning to work after having left a long-term job (LTJ), which is defined as working for at least 12 consecutive years between the ages of 50-66 significantly declines after exiting the labour force for two years (Bonikowska & Schellenberg, 2014). However, after having left a long-term job after one year, 27% of women and 33% of men are re-employed. In the following year of having left a long-term job, out of the remaining individuals who were not re-employed the previous year, 24% of women and 27% of men were re-employed. Generally, men were more likely to be re-employed compared to women and individuals who are younger are more likely to be re-employed compared to their older counterparts especially within the first two years of having left a LTJ (Bonikowska & Schellenberg, 2014).

Marital status and province of residence also affect the probability of being re-employed after having left a LTJ (Bonikowska & Schellenberg, 2014). For both men and women, being divorced or separated increases their chances of being re-employed as compared to those who have never been married. Men who are married or in a common-law relationship are also more likely to be re-employed compared to never married men. In contrast, women who are married are less likely to be re-employed as compared to never married women. In addition, living in Western provinces or the Territories increases the probability of being re-employed after having left a LTJ as compared to living in Ontario. On the other hand, residing in an Atlantic province decreases the

probability of being re-employed. Residing in Quebec affects each gender differently such that men are less likely to be re-employed while women are more likely to be re-employed after having a left a LTJ (Bonikowska & Schellenberg, 2014).

Research Question

The focus of this thesis will be examining the process of retirement and retirement outcomes in order to evaluate the degree of equality among Canada's baby-boomers, and the main focus will be on understanding gender differentials based on work patterns and financial situation for each of these concepts. Specifically, how have women and men been affected by socio-economic and socio-demographic factors and by their work experience as demonstrated by their process of retirement and retirement status as compared to men? By focusing on this question, the concept of retirement will also be evaluated to determine how flexible and fluid the process of retirement is.

It is important to understand the dynamics that affect retirement especially for women who seem to be less financially secure than men in older ages (Turcotte & Schellenberg, 2007). It is also necessary to investigate issues related to retirement because a large proportion of Canada's population will be entering retirement in the upcoming decades and, as a result, many Canadians will be affected by their work experience and by socio-economic and socio-demographic factors. By further investigating factors related to retirement wellbeing, a better standard of living among Canada's seniors could be achieved as well as greater equality among various groups of seniors.

This study will attempt to contribute to the current research on retirement in Canada by pursuing a broader approach than previous research has demonstrated. For example, other research has concentrated on specific provinces (for example, Guèvremont, 2012) or has solely focused on

the differences between men and women and their transition into retirement (Hébert & Uriarte-Landa, 2012). Rather, this study analyzes retirement at the national and regional level and it provides a more in-depth analysis of the process of planning for retirement and the experience of retirement by examining different socio-economic and socio-demographic variables. This study will also examine retirement using a new source, the 2009 CCHS-HA, which has not been previously used to extensively examine retirement patterns. In addition, given the important role that marital status plays in retirement wellbeing, this factor will play an important role in several analyses. Other research (for example, Kodar, 2012) only concentrates on women according to their marital status but excludes married women because they are well-known to be the most financially secure as compared to other marital statuses.

Chapter 3: Methodology

Survey

The current study analyzes the 2009 CCHS-HA by comparing individuals who form Canada's baby-boomer cohort. The 2009 CCHS-HA belongs to the Canadian Health Survey program that targets specific populations. Each survey that originates from this program differs in objectives and, consequently, questions found in each unique survey also vary. The aim of the 2009 CCHS-HA was to better understand healthy aging by collecting data that revealed contributing variables, mechanisms and influences, all related to healthy aging (Statistics Canada, 2010). The survey targeted Canada's population aged 45 and over or those born before 1964 in order to achieve a more comprehensive understanding of healthy aging based on a multidisciplinary approach that combined factors related to "general health and well-being, physical activity, use of health care services, social participation, as well as work and retirement" (Statistics Canada, 2010). Certain groups were excluded from the targeted population, namely individuals "living on reserves and other Aboriginal settlements; full-time members of the Canadian Forces, persons living in collective dwellings and the institutionalized population" (Statistics Canada, 2010). This survey used the 2006 Census as a sampling frame, and the combined, including household and person, response rate was 74.4% for the 2009 CCHS-HA. The unweighted sample size is 19,012 and contains 49.7% males and 50.3% females aged 50-74.

Three other surveys conducted around the same time addressed retirement factors in Canada: the General Social Survey (GSS) 2007 – cycle 21: Family, Social Support and Retirement, the Canadian Financial Capability Survey (CFCS) 2008, and the Survey of Older Workers (SOW) 2008. In comparison to these three surveys, the CCHS-HA offers the most recent data available on retirement and combines socio-economic factors, work experiences, and retirement

information. Although the GSS 2007 addresses issues concerning retirement decisions, this survey mainly concentrates on aspects of planning for retirement such as asking questions about providers of financial advice for retirement and how information on retirement was obtained. Previous research using the 2007 GSS has already been conducted that examines the relationship between retirement and socio-economic and socio-demographic factors (for example, Hébert & Uriarte-Landa, 2012, and Lefebvre et al., 2012), thus it seems more appropriate to use a different survey that has been less explored on this topic. The results of such studies on retirement based on the 2007 GSS will be compared to the results of the proposed study. However, the comparison will be limited to overlapping variables that primarily consist of planning and preparing for retirement because the 2007 GSS does not, for example, ask questions regarding the return to work after retirement. Specifically, the 2007 GSS does not focus on partially retired individuals and factors related to their current retirement status. On the other hand, the CFCS primarily focuses on the financial knowledge and decision-making capabilities of Canadians and, thus, pays less attention to social factors and retirement status. Lastly, although the goals of the SOW seem more in line with the research question, the respondents of this survey are only workers who are 50 years or older. Hence, this survey excludes individuals who have left the labour force and, as a result, is not suitable with the purpose of examining retirement outcomes.

The CCHS-HA also seems to be the most appropriate survey given the research question because it provides more information and details on socio-economic factors such as income, level of education, marital status, etc. combined with variables related to retirement status, preparation, and reasons involving retirement decisions. Current research on retirement and socio-economic factors based on this survey are relatively limited as much of the research conducted using this survey focuses on the relationship between retirement status and health. Specifically, previous

research based on the CCHS-HA focuses on four retirement groups including never retired, partially retired, fully retired and returned to work for individuals aged 55 to 84 (Park, 2011). The results revealed that there are different options and reasons for older workers to end their employment careers and each retirement group faced varying challenges. For example, individuals who had never retired were more concerned about their financial ability to retire whereas partially and fully retired individuals had lower incomes compared to the other two retirement groups. However, overall, women were more likely to be retired in comparison to men who were more likely to be attached to the work force.

Other research based on the CCHS-HA has concentrated on health and its effects on Canada's older adult population. Such studies have focused on perceived physical and mental health, the relationship between social participation and health and well-being, and cognitive functioning related also to health and wellbeing (Ramage-Morin, Shields & Martel, 2010; Gilmour, 2012; Findlay et al., 2010). Hence, the majority of research conducted using the CCHS-HA has naturally focused on the perceptions that older Canadians have on their own health and factors that affect the health of older Canadians.

Defining Retirement

There are several ways that retirement has been defined. In the CCHS-HA, there are two variables which represent retirement status: one is defined as objective and the other as subjective. Objective retirement status is a derived variable and is divided into two categories, completely retired and not completely retired. In order to be considered completely retired, a respondent must have met three conditions including (1) to be over the age of 54, (2) not to be in the labour force such that they were neither employed nor unemployed during the reference week, and (3) to have

received at least 50% of their income from retirement-like sources over the past 12 months (Statistics Canada, 2011b). Subjective retirement status is categorized by completely retired, partially retired, and not retired, which is self-identified by the individual respondent.

In previous studies that used the CCHS-HA, retirement status was defined in different ways. In Dogra & Stathokostas (2014), subjective retirement status was used where retired was one of the groups, and not retired and partially retired were grouped to form not completely retired. In contrast, Gilmour (2012) used objective retirement status based on Statistic Canada's definition that classifies individuals as completely retired if they are not active in the labour force and their sources of income are related to retirement. Income from retirement sources included: income from the CPP or the QPP, employer pensions, RRSPs or RRIFs, the OAS, the GIS, income from dividends and interest, or superannuation and annuities. Most scholars would agree that retirement refers to an inactivity in the labour force combined with income from retirement sources (Gilmour 2012; Stone, Nouroz, Genest, & Deschenês 2006), but there is no single, precise definition of retirement.

Even objective retirement can be understood in different ways. Often, objective retirement is defined based on one's income sources. For instance, Denton, Finnie, & Spencer (2009) state that "[r]etirement is deemed to occur when there is a reduction in employment income…that is both substantial and sustained. The reduction must be at least 50 percent (based on the most liberal criterion, or 75, 90, or 100 percent, based on others), and must be sustained for three years." (20) Although having such stringent criteria to define retirement allows for precision, it also excludes many.

In the 2002 General Social Survey, the definition of retirement was based on a more subjective perspective (Bowlby, 2007). An individual was considered retired if they met one of the three following criteria: (1) their main activity in the past 12 months was being "retired", (2) they answered something other than retired but said that they had retired, (3) they answered something other than retired and said that they had never retired but said that they had stopped working for a reason that was considered to be linked to retirement (Bowlby, 2007).

In order to select one of the retirement statuses as the main segmenting variable for all analyses conducted, both statuses were compared by sex (see Table 1). It should be noted that objective retirement status is also self-reported and, as a result, neither definitions of retirement can fully capture a perfect sense of who is and who is not retired. Both retirement statuses are similar when comparing individuals who are not retired and not completely retired. However, when comparing the other retirement statuses to one another, several misalignments are evident. For both males and females, there are between 12-18% that subjectively state that they are completely retired yet the objective retirement status states that they are not completely retired. It is possible that some of these individuals have just retired and, consequently, within the past 12 months have received income from their previous jobs. For partially retired, 16.9% of males and 15.8% of females are objectively classified as completely retired. For these individuals, one explanation could be that they have been employed just not during the reference week and only worked for a small contract, which would put their work-related income below the 50% threshold.

Table 1: Subjective and objective retirement statuses

		Objective Retirement Status	
		Not Completely Retired	Completely Retired
	Subjective Retirement Status	**%**	**%**
Males	Completely Retired	12.1	87.9
	Partially Retired	83.1	16.9

	Not Retired	99.0	1.0
Females	Completely Retired	17.5	82.5
	Partially Retired	84.2	15.8
	Not Retired	98.1	1.9

For my purposes, separating retirement status into a binary of not retired and retired simplifies the ways in which people transition towards retirement. The transition towards retirement can take many paths and can change as personal circumstances and/or priorities individually evolve (Hiscott, 2013). Thus for some older workers, retirement is not a single event but, rather, a transitional process (Chen, Fougere, & Rainville, 2012; Hiscott, 2013).

For these reasons, each analysis is built around the definition of subjective retirement status.

Independent Variables

Independent variables will be primarily related to socio-economic, cultural and socio-demographic factors. Level of education will be included as it is among the strongest predictors related to financial security at older ages (McDonald & Robb, 2004). Level of education was asked directly in the questionnaire. The category no post-secondary refers to no degree, certificate, or diploma. Two additional levels include a trade diploma or certificate from a vocational school or apprenticeship and a non-university diploma or certificate from a college or CEGEP. The last ones are university certificate, which is lower than a bachelor's degree, and a university degree that is at least a bachelor's degree.

Region was transformed by taking the variable province and regrouping it. East refers to Prince Edward Island, Newfoundland, Nova Scotia, and New Brunswick. West refers to British Columbia, Alberta, Saskatchewan, and Manitoba. Quebec and Ontario remained separate.

Main independent variables will include marital status, income, immigration status, and region, and all analyses will be compared by sex. Depending on the analysis other independent variables will be added, which vary according to table 3. For example, three of the multivariate analyses include a series of questions related to the reasons or methods that were used to make a certain decision towards retirement. Lastly, all analyses were conducted using SPSS and are weighted in order to be representative of the Canadian population. The weight was calculated using the master weight provided in the dataset divided by the total N as using the master weight as is made all of the results significant given the largeness of the sample used.

Analytical Plan

The 2009 CCHS-HA was accessed at the Quebec Inter-university Centre for Social Statistics (QICSS) in order to use the master file of the survey, the public version of the survey being too aggregated to use. For instance, only age categories are available in the public version and specific ages are necessary to use in these analyses in order to understand retirement patterns. An important aspect of this thesis entailed learning how to work with confidential, micro-level data that was only available in Research Data Centers (RCDs), which is a secure location. The process of gaining access to the micro-data is extensive as an analysis plan is required and so is background check on the researcher, and the process took a few months. Taking results out of the QICSS is also a relatively extensive process as all results need to be vetted by a Statistics Canada analyst. The main reason for the vetting is to ensure that all descriptive results are based on at least five cases, which is to protect the identity of respondents. The more results that are taken outside of the QICSS, the more challenging it becomes to readjust any analysis and ask for those results to also be vetted, especially for descriptive statistics. For example, changing the population of one analysis that has already been vetted is difficult because the difference between the two analyses

also needs to be at least 5 cases. This is a situation that occurred a number of times. Another challenge that I faced at the QICSS is that it is only open during regular business hours, which is not very convenient for those who work during those same hours. I eventually requested access to another lab that had one night per week where it was open until 8pm. However without any access to the QICSS and the micro-data, this study would not have been possible.

Different retirement statuses within the baby-boom cohort will be analysed as each retirement status could be affected by different economic and family situations. Statistics Canada defines the baby-boom cohort as individuals born between 1946 and 1965. However, a baby boom is defined as "a sudden rise in the number of births observed from year to year…[and i]t ends when a sudden drop in the number of births is observed." (Martel & Menard, 2012, 1) Based on this definition, the period of time defined as the baby-boom will be structured to those born in 1935 to 1959 or respondents aged 50-74 in 2009 for the purposes of this study.

The core of the analyses will involve four sets of multivariate analyses. The dependent variables will be (1) age planning to retire to illustrate factors related to the decision-making process of retirement, (2) actual age at retirement for those retired to better understand factors that relate to retirement age, (3) returning to work after retirement to identify factors that contribute to this event, and, lastly, (4) personal and household income to evaluate the socio-economic situation of retired individuals. Subjective retirement status will be used in all analyses to segment the key groups of respondents according to whether they are retired, partially retired, or have never retired. Each analysis will attempt to add insight into how these different groups made retirement decisions and which factors had the greatest influence in their decision-making process. Multivariate analyses will be used to discover retirement patterns for Canadian baby-boomers by focusing primarily on differences related to sex, socio-economic, and socio-demographic factors. The table

below provides an overview of the analytical plan for each analysis in order to highlight the differences, particularly in terms of the target populations and explanatory factors that are used for each one.

Table 2: Analytical plan

Dependent variables	Target population	Type of regression	Independent variables
Age planning to retire	Never retired individuals aged 50 to 59 who plan to retire before or after age 65	Logistic regression	Model 1: marital status, level of education, current age, immigration status, regions, and personal income. Model 2: plus belonged to an employer pension, and steps taken towards retirement.
Age at retirement	Completely retired individuals aged 66-74 who retired between 40-65 years old	Linear regression	Model 1: current age, level education, immigration status, and estimate of total monthly CPP/QPP benefit Model 2: plus reasons for retirement
Returning to work	Partially and completely retired individuals	Logistic regression	Level of education, current age, immigration status, and regions.
Socio-economic situation of retirees	Completely retired individuals	Linear regression	Marital status, current age, level of education, immigration status, regions, estimate of monthly CPP/QPP benefit Same variables as the above logistic regression

Hypotheses

Below are some of the hypotheses based on the literature review for each of the four analyses.

1. It is expected that men and women develop different retirement strategies and retire at different times depending on their socio-economic situation such that retirement will be

delayed with increasing levels of education, particularly for men. Marital status will play a role where non-attached individuals will plan to retire later in order to be financially secure during retirement.

2. It is expected that age at retirement will be earlier among women and later for men as well as reasons for retiring to play a different significant role between men and women as their work patterns and gender roles will affect these reasons. In addition, it is expected that those in better financial situations, especially for those with a private pension plan, to be more likely to retire earlier.

3. It is expected that more men than women will return to work since men typically have a greater attachment to the labour force whereas women have been more involved than men in domestic labour. It is also expected that the region of residence will play a significant role in deciding to return to work based on the study by Bonikowska & Schellenberg (2014).

4. It is expected that, during retirement, women will be less financially secure than men because they have had fewer opportunities to participate in the labour force. Women alone, meaning those not married or living in common-law unions, are expected to be in a poorer financial situation because they can only count on their own income.

Chapter 4: Results

The Sample

As seen in table 3, between the ages of 50-54, more females are completely retired than males and more males are not retired than females. A similar trend is present for the ages of 55-59, but larger proportions of individuals are completely and partially retired. As the age category increases, more and more individuals are completely and partially retired. The largest difference between the age categories occurs between the ages of 60-64 to 65-69 where the percentage for both males and females that are completely retired more than doubles. Still, in the 65-69 age category, 21% of males and 11% of females are not retired, although these percentages decrease in the age group 70-74.

Table 3: Subjective retirement status by age and sex

		Males	Females*
	Subjective Retirement Status	**%**	**%**
50-54	Completely Retired	4.7	7.7
	Partially Retired	4.3	5.2
	Not Retired	91.0	87.1
55-59	Completely Retired	12.1	23.1
	Partially Retired	9.4	8.7
	Not Retired	78.5	68.2
60-64	Completely Retired	33.3	48.4
	Partially Retired	17.2	13.7
	Not Retired	49.5	37.8
65-69	Completely Retired	63.4	79.6
	Partially Retired	15.9	9.6
	Not Retired	20.6	10.8
70-74	Completely Retired	80.1	88.4
	Partially Retired	11.8	6.0
	Not Retired	8.2	5.6

*All differences between males and females are significant at $p < 0.05$ using a chi-square test of independence. The notation is the same in all other descriptive tables.

Planning for Retirement

The first multivariate analysis will be aimed at understanding factors that affect age planning to retire based on socio-demographic and socio-cultural variables, and by taking into account the ability to and the process of planning and preparing for retirement. The first logistic regression uses weighted data to analyze individuals aged 50-59 who subjectively state that they have never retired and who plan to retire between the ages of 60-84. Retiring before 65 was set to 0 and retiring after age 65 was set to 1 for the logistic regression. Each of these analyses has two models and the second models are expanded versions of the first models that include steps taken towards retirement.

Table 4 illustrates the individuals included in all of the regressions conducted for understanding what factors affect the age that an individual is planning to retire. Individuals included are aged 50-59 who plan to retire between 60-84 years old.

For this group, more males are married or in common law relationships than females, and there are more females who are widowed, separated, divorced, or single. More males have a bachelor's degree or higher whereas the most common level of education for females is a college degree. There are also more males who have a trade diploma as compared to females. In addition, there are more male immigrants than female immigrants, and the average personal income for males is higher than for females.

There are between 30-32% of individuals who do not have an employer pension (no significant difference between men and women). A few of the most popular steps taken towards retirement include: paying of mortgage or debts, contributing to savings or other investments, contributing to a RRSP, and gathering retirement information. In the questionnaire, it asks

respondents which of the steps they have taken in preparation for retirement, and several selections can be made. Some steps suggest that retirement is more imminent such as decreasing the number of hours worked while other steps suggest a longer term plan. For example, downsizing living arrangements, paying off debts or mortgage, are other steps that require more time, which means that retiring is still relatively distant. Two examples of gender differences in the steps taken towards retirement are that a larger percentage of males are developing leisure activities and hobbies and are also contributing to savings or other investments compared to females. Other gender differences include that more females decrease the number of hours they work whereas more males increase the number of hours they work as steps taken towards retirement, although few men and women report having done this.

Table 4: Selected characteristics for near-retirees aged 50-59

	Plan to retire between 60-84	
	Men	**Women**
	%	**%**
Marital Status*		
Married	74.8	63.5
Common Law	9.6	6.1
Widowed	0.5	4.1
Separated	2.0	4.4
Divorced	6.6	11.9
Single	6.5	10.1
Current Mean Age Between 50-59	55.1	55.1
Level of Education*		
No Post-Secondary	7.4	11.1
Trade Diploma	28.0	12.8
College Diploma	29.2	42.4
Certificate < Bachelor	2.8	5.6
Bachelor Degree	19.5	17.6
University Degree > Bachelor	13.0	10.6
Immigration Status*		
No	73.7	78.4
Yes	26.3	21.6
Region		

East	6.1	7.5
Quebec	26.4	26.7
Ontario	35.4	36.5
West	32.2	29.2
Mean Personal Income*	$66,099	$45,095
Mean Age Plan to Retire Between 60-84*	64.0	63.5
Belonged To Employer Pension		
No	31.9	30.0
Yes	68.1	70.0
Decrease Number Of Work Hours*		
No	95.5	92.1
Yes	4.5	7.9
Increase Your Number Of Work Hrs*		
No	93.7	96.4
Yes	6.3	3.6
Change Jobs		
No	93.0	92.9
Yes	7.0	7.1
Develop Physical Activities		
No	87.3	87.0
Yes	12.7	13.0
Leisure Activities & Hobbies*		
No	85.9	90.9
Yes	14.1	9.1
Educational Or Training Program		
No	94.5	93.2
Yes	5.5	6.8
Gather Retirement Information		
No	73.8	71.7
Yes	26.2	28.3
Contribute To An RRSP		
No	28.0	31.1
Yes	72.0	68.9
Savings Or Other Investments*		
No	47.6	56.9
Yes	52.4	43.1
Pay-Off Mortgage Or Debts		
No	57.7	62.2
Yes	42.3	37.8
Downsize Living Arrangements*		
No	94.6	92.2
Yes	5.4	7.8

None		
No	85	84.5
Yes	15	15.5
Other		
No	N too small	N too small
Yes	N too small	N too small

In table 5 presenting the logistic regression applied to planning to retire up to age 65 or between ages 66-84, 6.9% of the variance for males and 4.7% of the variance for females is explained by this model.

Marital status influences the age at which near retirees are planning to retire, which differs according to sex. Males who are separated are more likely to retire after the age of 65. Both males and females who are divorced are more likely to retire after the age of 65 compared to their married counterparts. Interestingly, level of education does not play a significant role in understanding factors related to the age at which individuals are planning to retire. One explanation could be that there are competing factors where the more educated started their careers later and most likely have greater work satisfaction while they are also in a better financial situation. These two competing factors can lead these individuals to retire later or earlier, and, as a result, there is no direct impact from this variable. The age of near retirees also does not significantly help to explain the age at which they plan to retire. The assumption was that the closer an individual is to retire, the more likely they are to retire, but this factor does not seem to be closely tied to the age at which an individual plans to retire. However, immigration status for males does contribute to the model such that immigrant males are more likely to retire after the age of 65 compared to non-immigrants males. This trend could be explained by the need to contribute more to the CPP/QPP as immigrants have had fewer opportunities to participate in the Canadian labour force. Furthermore, the region

in which females live does impact the age at which they plan to retire, but only for Ontarian females who are more likely to plan to retire after the age of 65 compared to females from the East. Personal income for both males and females also plays a role where retiring later is associated with having a higher personal income although the difference is small. This trend could be related to a higher degree of work satisfaction as individuals who earn more are more likely to be in careers that they enjoy.

This second model in table 5 is an expanded model that also includes preparatory steps taken towards retirement. This expanded model explains more of the variance compared to the first; the percentages are 16.5% for males and 11.7% for females. For each step, there are varying levels of control that respondents have over them. For instance, paying off a mortgage or debts is not as feasible for those who have lower socio-economic statuses while gathering information for retirement can be accomplished by anyone regardless of their personal situations.

Similar trends are apparent for marital status except the same trend for divorced males that was apparent in the first model has now disappeared, but the direction of the association remains the same. Two new significant results appear for males where males with a bachelor's degree and older males are more likely to retire after the age of 65. Two additional trends that are not significant in model 2 compared to model 1 are that male immigrants retire later and that females with a higher personal income retire later although the direction of both associations are in the same direction.

Both males and females who belonged to an employer pension are more likely to retire before the age of 65. These individuals are more likely to have a higher pension income because they have an additional source of income. This extra income security during retirement means that

they have to rely less on the public pension plan and, thus, do not have to wait until they become eligible for the OAS/GIS and, even if they take their CPP/QPP earlier, any penalty that will accompany their early retirement will be outweighed by the protection of their employer pension. Another protective aspect of having access to an employer pension could mean that they have better working conditions.

Each way that near retirees use as a means for preparing to retire can either lower or increase the age at which they plan to retire. For instance, decreasing the number of work hours for both males and females means that they are more likely to retire before the age of 65. Another significant result that contributes to retiring before the age of 65 is gathering retirement information for both males and females and having savings or other investments for females only. These steps taken towards retirement are reasonable for helping to explain why these individuals will retire earlier since many of these ways suggests that retirement will imminently occur especially in the case of decreasing the number of work hours. Both for males and females, gathering retirement information increases the likelihood of retiring earlier. For females, ways for preparing for retirement that are more likely to result in planning to retire after the age of 65 include changing jobs and develop physical activities. Also only for females, having savings or other investments increases the likelihood of retiring earlier, which could be explained by their greater financial independence from the public pension system. For both the patterns for males and females, the likelihood of them retiring later is aligned with the idea that some steps refer to a more long-term plan for retiring. Specifically, developing physical activities could be a mid-term project and changing jobs could be a more long-term project.

Table 5: Logistic regression models for planning to retire before or after the age of 65 for never retired individuals aged 50-59

	Model 1		Model 2	
	Males	**Females**	**Males**	**Females**
Marital Status (ref. Married)				
Common Law	0.06	0.38	-0.06	0.39
Widowed	-1.51	-0.27	-1.34	-0.33
Separated	1.56**	0.35	1.55**	0.10
Divorced	0.49*	0.77***	0.20	0.67**
Single	0.38	0.34	0.43	0.21
Level of Education (ref. No Post-Secondary)				
Trade Diploma	-0.28	0.26	-0.21	0.22
College Diploma	0.08	-0.04	0.17	0.04
Certificate < Bachelor	0.15	0.32	0.49	0.40
Bachelor Degree	0.21	0.30	0.42	0.50
University Degree > Bachelor	0.61	0.03	0.92**	0.08
Current Age	0.01	0.01	0.06*	0.04
Immigration Status (ref. No)	0.45*	0.06	0.31	-0.08
Region (ref. East)				
Quebec	0.08	-0.20	0.11	-0.18
Ontario	0.32	0.64**	0.26	0.69**
West	0.24	0.07	0.34	0.15
Personal Income	-0.00001***	-0.00001***	-0.000004*	0.00
Belonged to employer pension (ref. No)	-	-	-0.98***	-0.46**
Steps taken towards retirement (ref. No)				
Decrease Number Of Work Hours	-	-	-0.66*	-1.13***
Increase Your Number Of Work Hours	-	-	0.58	-0.13
Change Jobs	-	-	0.12	0.69*
Develop Physical Activities	-	-	0.02	0.53*
Leisure Activities & Hobbies	-	-	-0.21	-0.13
Educational Or Training Program	-	-	0.17	0.58
Gather Retirement Information	-	-	-0.96***	-0.75***
Contribute To An RRSP	-	-	-0.08	0.05
Savings Or Other Investments	-	-	0.04	-0.37*
Pay-Off Mortgage Or Debts	-	-	-0.09	-0.18
Downsize Living Arrangements	-	-	0.26	0.26
None	-	-	0.43	-0.28
Other	-	-	0.23	-1.59
Cox & Snell R^2	0.069	0.047	0.165	0.117
N	931	944	931	944

Level of significance: * < 0.05, ** < 0.01, *** < 0.001

The same target population and variables used in table 5 were used to conduct a linear regression based on the exact age at which near retirees are planning to retire. The results are found in the appendix in table 15 and they are pretty consistent with the results of the logistic models. There are a few notable differences between the logistic and linear regressions. For example, in the linear regression, females that are in common law relationships are more likely to retire 1.5 years later than married females. One explanation is that they are more financially independent than married females from their partners and, thus, can save for retirement more independently. Level of education plays a larger role in understanding the age at which individuals are planning to retire in the linear regression. Specifically, having a higher level of education can delay retirement and this could be explained by a greater work satisfaction, which can subsequently delay retirement. Two ways to plan for retirement also appeared in the linear regression. For instance, males are more likely to retire one year later if they increased the number of work hours and females are more likely to retire one year later if they took an educational or training program. These two examples are ways for preparing for retirement that involve a mid-term project which, as a result, will delay retirement.

In table 6, we find complementary information about one particular group of individuals aged 50-74 who appear to have no plans to retire. As defined by the survey, these individuals have either said that they have no plans to retire or have said that they plan to retire after the age of 84. The sample size of this group was too small to perform any regression on so only descriptives are presented to provide some insight on of this group. Only 13% of never retired individuals have no plans to retire, which is smaller than the 25% reported by Schellenberg & Ostrovsky (2008), most

likely because the age group they studied was younger. The group is 57% male and 43% female, which is overly male compared to those who have plans for retirement. There are more immigrants as well compared to those who have plans to retire with 24-33%, and the average age is 56.1-56.9 years old. Most of them are married, however females are more likely to be widowed, separated, or divorced whereas men are more likely to be in a common law relationship. Males with no plans to retire tend to have a trade or college diploma, or a bachelor's degree. On the other hand, women with no plans to retire generally have a college diploma or bachelor's degree. For both males and females, there is a higher percentage with a bachelor's degree than among those who have plans for retirement. In addition, there is a large difference in the average incomes between males and females. The average income for males is $67,563 and is $35,375 for females, both of which are lower than for those who have plans to retire. The main explanation for why they had no plans for retirement was that they simply planned to continue to work. Another 19% said that they had not planned for retirement and an additional 19% said that they could not afford to retire. Approximately half of the group said that they did have access to an employer pension and the other half did not. Since this group seems to have a moderate level of education and based on the two questions about the reasons why they had no plans to retire and the access to an employer pension, it suggests that many individuals within this group would prefer to work rather than retire. The results also suggest that this group is very mixed where some cannot afford to retire based on the reasons why they have no plans to retire as well as the mean personal income and access to an employer pension.

Table 6: Selected characteristics for never retired individuals with no plans to retire (50-74)

	Males	Females
	%	%
Marital Status*		

Married	64.4	63.5
Common Law	15.6	3.0
Widowed	0.8	5.8
Separated	3.6	5.7
Divorced	7.6	15.3
Single	8.1	6.6
Mean Current Age	56.9	56.1
Level of Education*		
No Post-Secondary	7.3	10.9
Trade Diploma	24.6	15.6
College Diploma	24.4	37.3
Certificate < Bachelor	3.9	3.6
Bachelor Degree	25.4	24.8
University Degree > Bachelor	14.3	7.8
Immigration Status*		
No	67.2	75.6
Yes	32.8	24.4
Region*		
East	4.0	5.2
Quebec	18.0	17.4
Ontario	43.1	49.9
West	34.8	27.4
Mean Personal Income*	$67,563	$35,375
Reasons no plans to retire		
Not Planning for Retirement	17.9	19.6
Plan to Continue to Work	60.1	57.4
Can't Afford Retirement	19.6	18.2
Other	2.3	4.7
Belonged to Employer Pension		
Yes	48.0	52.6
No	52.0	47.4
N	700	534

Age at Retirement

The linear regression uses weighted data to analyse individuals aged 66-74 who subjectively state that they completely retired before or at the age of 65 and who have never returned to work since their retirement. By limiting the observation at age 65 and below, we avoid any bias that would result from an uneven observation of the different cohorts. There are two

regressions, one of which is an expanded model of the first one. In the first model, only a few demographic variables can be included because some may have changed in the interval between the time of retirement and the time when the survey was conducted. For example, a man who was married at the time he retired may have become a widower at the time of the survey, or a divorced woman may then be living in a common-law union. Variables that were included are current age (or birth cohort), level of education, immigration status, and CPP/QPP benefit. The second model includes the motivations for retiring provided by these retirees as well as the same variables from the first model.

In this sample of completely retired individuals who have never returned to work in table 7, females retired earlier than men which is consistent with other studies (for example, Carrière & Galarneau, 2014). Females tended to retire at the age of 57.6 whereas males retired at the age of 59. The most common level of education among males is no post-secondary/a trade diploma and among females is a college diploma/certificate. These two levels of education had to be combined due to overlap of previously released data where the difference between these two samples was too small to release. Retired males have a higher CPP/QPP monthly income than females with a $153 difference between the sexes. This difference already demonstrates that females aged 66-74 have had less opportunities to participate in the labour force.

Several reasons for retiring can be selected and reasons for retiring differ according to sex. For both sexes, between 35-37% retired because they wanted to stop working and between 41-47% because it was financially possible. Among males, another popular reason that they retired was because they completed the required number of years. Among males, 41% stated this reason while only 26% of females state that this reason played a role in their decision-making process (a significant difference). Over one-fifth of individuals stated that they retired for health/disability

reasons, with no significant difference between men and women. A significantly larger percentage of males than females gave the reason that their employer offered incentive to do so. Another difference between the sexes is that more females retire because their spouse is also retiring (significant) and/or they have caregiving responsibilities. For confidentiality reasons, the corresponding number of males who retired for caregiving responsibilities is so small that it cannot be reported in this table whereas, for females, 12% retired for this reason. Although only 7% of males state that they retired because it was mandatory, very few females report such reason. Since this survey, the Canadian Human Rights Act has been amended, which once allowed employers to force employees to retire once they reach a certain age (Employment and Social Development Canada, 2012). In December 2012, mandatory retirement was prohibited for federally regulated employees. This change will allow those currently planning for retirement more freedom in deciding when and if they will retire.

Table 7: Selected characteristics for completely retired individuals aged 66-74 who retired between 40-65 years old and remained completely retired

	Males %	Females %
Mean Current Age 66-74	69.6	69.6
Level of Education*		
No Post-Secondary & Trade Diploma	46.2	34.4
College Diploma & Certificate < Bachelor	25.6	44.0
Bachelor Degree	15.3	14.2
University Degree > Bachelor	12.9	7.4
Immigration Status		
No	78.0	74.2
Yes	22.0	25.8
Mean Estimate total monthly CPP/QPP benefit*	$645	$492
Mean Age at Retirement*	59.0	57.6
Completed Required Years*		
No	59.4	74.5

Yes	40.6	25.5
Financially Possible		
No	53.3	58.8
Yes	46.7	41.2
Health/Disability		
No	79.7	77.4
Yes	20.3	22.6
Employer Incentives*		
No	83.8	91.1
Yes	16.2	8.9
Organization Restructure/Job Elimination		
No	90.1	92.0
Yes	9.9	8.0
Caregiving Family/Friends[e]		
No	N too small	87.6
Yes	N too small	12.4
Mandatory Retirement[e]		
No	93.1	N too small
Yes	6.9	N too small
Pursue Other Activities		
No	82.4	83.3
Yes	17.6	16.7
Wanted to Stop Work		
No	64.9	62.7
Yes	35.1	37.3
Spouse/Partner*		
No	86.9	77.3
Yes	13.1	22.7
Other[e]		
No	95.5	N too small
Yes	4.5	N too small

[e] N too small to conduct a test of significance

The OLS regression in table 8 for age at retirement explains a greater proportion of the variance for males than for females. For males, 8.9% is explained versus, for females, 6.9% is explained. This difference could be explained because men's age at retirement is more foreseeable based on the variables used in this analysis whereas women's age at retirement is less foreseeable because of the reasons they retire such as retiring for caregiving responsibilities. Level of education plays a significant role in understanding the age at which females retire as they retire 3.7 years

later than females with no post-secondary. However, for males, level of education has little effect as there could be competing factors that play a role. For instance, more educated males may have more work satisfaction and will then retire later while other will retire earlier since they are more financially secure.

Females are more likely to retire later if they have a high CPP/QPP monthly income. Females who have worked more continuously and contributed more to their CPP/QPP benefit will, as a result, receive a higher monthly amount. The difference for females is significant possibly because fewer of them have had the opportunity to contribute for extended periods of time, which is most likely due to their contributions to domestic work. Both male and female immigrants are more likely to delay retirement. Male immigrants delay retirement by 3.3 years whereas female immigrants delay retirement by 2.6 years. The trend that males retire later than females also applies to immigrants. Immigrants will face a similar situation as females where they have had fewer opportunities to contribute to the Canadian labour force and will, as a result, require more time in the labour force to save for retirement.

Based on table 8, by adding motivations for retiring to the previous OLS regression, a larger amount of the variance in age at retirement is explained. For males, 18.9% of the variance is explained by adding in reasons for retiring and, for females, is 18.5%. Compared to model 1, the explained variance in this model is much more similar between the sexes. This similarity could be explained because this model takes into account a diversity of situations, which significantly apply to males and females in different ways. The difference in explained variance between the first model and the second is larger for females than males, but both experience considerable increases in explained variance between the two models. One explanation for the greater explained

variance for females could be that females tend to retire based on their specific situations such as retiring for caregiving responsibilities rather than at a certain age compared to males.

Immigration status still plays a significant role in explaining age at retirement. Immigrants tend to retire later than non-immigrants, and male immigrants delay retiring by 2.9 years and female immigrants by 2.8 years. The difference between the delay in retirement among male and females immigrants did decrease in this expanded model compared to the previous model. In addition, the monthly income from the CPP/QPP has become non-significant in this expanded model, which could have been substituted by the larger importance placed on the reasons that they retired. For example, retiring because they had completed the required number of years or because it was financially possible could have substituted for the importance of CPP/QPP benefit in model 1 since these variables are tied to the relationship between history of work and financial means.

Reasons why individuals retired can be associated with delaying or expediting age at retirement depending on sex. Men retire 1.4 years earlier due to health/disability and also retire earlier by 2.8 years due to employer incentives. Females retire earlier by 3 years because their spouse is also retiring and another reason why females retire earlier by 6.4 years is considered "other". Given the significance of other reasons why females retire, it would have been useful to see some of the answers, but the group is too small and the answers are probably very individualistic. Surprisingly given the number of individuals who said that they had the required number of years and that it was financially possible, there are no significant differences found in helping to explain age at retirement. Retiring because it is mandatory delays retirement for both males and females since these individuals waited until the very last minute to retire (either for financial reasons or because they enjoyed working). Females retire later by 4.7 years and males by 2.3 years when they retire due to mandatory reasons. Lastly, although a similar amount of males

and females said that they retired because they wanted to stop working, only for males does this reason delay their retirement significantly by 1.2 years. One explanation for this trend could be because there were no constraints to impede their retirement such that they had the financial means to retire and there were no additional financial benefits to continue to work or they no longer had a significant attachment to their job.

Table 8: OLS models for age at retirement completely retired individuals aged 66-74 who retired between 40-65 years old and remained completely retired

	Model 1		Model 2	
	Males	**Females**	**Males**	**Females**
Current Age 66-74	-0.01	0.07	0.07	0.03
Level of Education				
Trade Diploma	0.88	1.91	1.4	1.38
College Diploma	0.91	1.38	1.6	0.62
Certificate < Bachelor	1.73	1.46	1.77	0.19
Bachelor Degree	0.46	3.72**	0.81	2.46*
University Degree > Bachelor	0.97	2.66	1.64	1.45
Immigration Status	3.29***	2.59***	2.93***	2.80***
Estimate total monthly CPP/QPP benefit	0.00	0.003*	0.00	0.00
Retirement Reasons				
Completed Required Years	-	-	-0.00	0.83
Financially Possible	-	-	-0.48	0.33
Health/Disability	-	-	-1.38*	-0.21
Employer Incentives	-	-	-2.81***	-0.50
Organization Restructure/Job Elimination	-	-	0.31	-0.27
Caregiving Family/Friends	-	-	0.70	-1.23
Mandatory Retirement	-	-	2.33**	4.67**
Pursue Other Activities	-	-	0.57	0.25
Wanted to Stop Work	-	-	1.18*	1.18
Spouse/Partner	-	-	0.42	-3.03***
Other	-	-	0.77	-6.43***
Adjusted R^2	0.089	0.069	0.189	0.185
N	328	331	328	331

Returning to Work

Here we use a logistic regression model with weighted data to analyze individuals who subjectively stated that they are partially or completely retired. Partially retired individuals can include individuals who have already returned to work after having retired or individuals who have not yet retired but are gradually retiring. Those who stated that they preferred gradual retirement are a small proportion of this group representing about 15%. The N of this group is large because it combines both the completely retired and partially retired groups in order to provide a comparison of those who have returned to work versus those who did not. The dependent variable used is return to work and there are only a few independent variables since the characteristics measured at the time of the survey do not necessarily reflect the situation at the time when these individuals returned to work. The dependent variable was defined as 1 if people did return to work, and 0 if they did not. Reasons that individuals returned to work could not be included in the logistic regression as there were too few answers per reason. Instead, a separate table illustrates the most common motives for returning to work.

In this sample, 53% are female and over one third have a college degree and another 20% have a bachelor degree (table 9). The remaining 47% are male out of which close to one third have a trade diploma. Most individuals (77%) are not immigrants. One quarter of this sample live in Quebec, 35% live in Ontario, and another 31% live in the West. For all individuals who are currently partially or completely retired, about 23% have returned to work. There are more males who returned to work with 26% compared to the 20% of females who have returned to work, and this difference is significant.

Table 9: Selected characteristics for partially and completely retired individuals

Independent Variables	Males %	Females %
Level of Education*		
No Post-Secondary	8.1	9.8
Trade Diploma	32.3	18.7
College Diploma	20.4	34.1
Certificate < Bachelor	5.3	8.0
Bachelor Degree	20.2	20.3
University Degree > Bachelor	13.7	9.2
Immigration Status		
No	76.2	77.0
Yes	23.8	23.0
Region*		
East	9.2	9.1
Quebec	27.2	22.7
Ontario	34.4	36.3
West	29.2	32.0
Went Back to work?*		
No	74.4	80.1
Yes	25.6	19.9

The logistic regression in table 10 explains 7.3% of the variance in returning to work for females, which is more than for males where only 4.8% of the variance is explained. Level of education is a significant factor in returning to work. Females with a bachelor degree are more likely to return to work compared to females with no post-secondary education. Both males and females with a degree higher than a bachelor's are more likely to return to work and this trend is stronger for females than males. The overall trend for both males and females is that with an increasing level of education, the more likely they are to return to work. This trend could be explained by their level of specialization in their field that they acquired with their educational background. Consequently, this means that there is a higher chance that the labour force requires their expertise and, thus, the more job opportunities they have to return to work. Another

explanation could be that, for those who returned to work, they had more interest in the work that they did.

For both males and females, the older the respondent, the less likely they are to have returned to work, as if the process of retiring was becoming less linear for more recent retirees, or retirees realize that their financial situation is not the one they expected. In addition, for both sexes, immigrants are less likely to return to work. Immigrants could have less satisfaction with the nature of their job and, thus, would be less interested in returning to that job, particularly if they had to wait longer to retire. Only females who live in Quebec are less likely to return to work compared to females who live in the East. On the other hand, females who live in the West are more likely to return to work than females from the East. However, males are not affected by the region that they live in. These results regarding region differ from the results of Bonikowska & Schellenberg (2014) as, in their study, regions plays a significant role for men. However, similar results were found for females who live in the West where they are more likely to return to work.

Table 10: Logistic regression for returning to work for partially and completely retired individuals

	Males	Females
Level of Education (ref. No Post-Secondary)	***	***
Trade Diploma	-.24	.14
College Diploma	-.11	.25
Certificate < Bachelor	.61	.37
Bachelor Degree	.46	0.99***
University Degree > Bachelor	0.62*	1.16***
Current Age	-0.03**	-0.06***
Immigration Status (ref. No)	-0.63***	-0.67***
Regions (ref. East)	***	***
Quebec	-.43	-0.7**
Ontario	.24	.29
West	.31	0.51*

Cox & Snell R^2	0.048	0.073
N	1,886	2,375

It was not possible to add in the reasons why individuals returned to work into the regression as this group was too small and there were too few who answered "yes" in some of these reasons. In addition, only individuals who returned to work were asked this subset of questions. Instead, some descriptive statistics are presented in table 11 based on these reasons for returning to work. Each respondent was able to select several reasons why they returned to work. Although more men returned to work than women, the only reason to return to work that yielded a significant difference between males and females was "for interesting work opportunity". The most common reason for returning to work (61%) was because they liked to work and wanted to be active. The second most common reason with 41% for females and 48% for males indicating that it was an interesting working opportunity (the only significant difference). Another common reason is financial, with 41% of males and 36% of females saying they returned to work for that motive. Very few returned to work because their caregiving duties were no longer required or because their health had improved. About 15% said they preferred gradual retirement and another 15% said that they did not like retirement. Lastly, 24% said that they wanted to make a contribution and another 27% said that they wanted a challenge. The majority of this group seemed to have returned to work out of their own interest rather than because they needed an additional source of income. Based on the reasons that individuals returned to work, it suggests that this is a mixed group where some individuals need to return to work for financial reasons while others choose to work because they enjoy it. It also suggests that retiring for the first time is not once in a lifetime event where many do return to work after having left the labour force.

Table 11: Reasons returned to work for partially and completely retired individuals

	Males %	Females %
Financial considerations		
No	58.9	63.7
Yes	41.1	36.3
Caregiving duties no longer required		
No	98.7	97.2
Yes	1.3	2.8
Improvement in health		
No	95.0	94.0
Yes	5.0	6.0
Liked working/being active		
No	38.9	38.3
Yes	61.1	61.7
Interesting work opportunity*		
No	52.4	59.4
Yes	47.6	40.6
Preferred gradual retirement		
No	85.3	84.3
Yes	14.7	15.7
Wanted to make contribution		
No	76.1	75.1
Yes	23.9	24.9
Wanted challenge		
No	73.1	72.1
Yes	26.9	27.9
Did not like retirement		
No	84.6	84.1
Yes	15.4	15.9
Other		
No	94.1	94.3
Yes	5.9	5.7

Financial Situation of Retirees

I performed two linear regressions that examine the socio-economic situation of retirees, which differ by the dependent variable. The first linear regression uses the log of personal income

as the dependent variable and weighted data to analyze individuals who subjectively state that they are completely retired.

The second linear regression uses the same group of individuals but uses the log of household income as the dependent variable. Household income was transformed by dividing household income by two if the respondent stated that they lived as a couple, however household income was not altered if the respondent stated that they lived alone. My assumption behind this is that couples pool their resources and each spouse has access to an equivalent amount of money. This would probably not be true today for young couples, but this group contains older couples who are more traditional or who have lived together for a long period of time and, thus, are more likely to pool their resources. The reasoning behind this second analysis was that, compared to coupled households, one-person households do not have the same financial security because they are more vulnerable to "job loss, income loss[,]…low savings rates[, and]… have higher per captia consumption expenditures" (Curtis & Rybczynski, 2015, 12). The model that uses household income did not significantly differ from the regression using personal income. One explanation would be due to the large amount of overlap in the two populations that were used to perform each regression.

Over two-thirds of retired individuals are married, however a significantly greater proportion of females are widows than males (Table 12). The average age of retired individuals is 66.5-66.9. The most common level of education for retired males is a trade diploma whereas, for females, it is a college diploma. Close to 80% of retired individuals are non-immigrants, and roughly a third live in Ontario and another 28% live in Quebec. The average monthly CPP/QPP benefit that males receive in $650 per month, which is higher than the $511 that retired females

typically receive. The difference in CPP/QPP between the sexes reveals that females have had fewer opportunities to participate in the labour force.

Table 12: Selected characteristics of men and women who are completely retired

Independent Variables	Males %	Females %
Marital Status*		
Married	76.1	58.4
Common Law	7.0	2.7
Widowed	3.8	16.1
Separated	1.5	2.3
Divorced	7.5	14.4
Single	4.1	6.1
Mean Current Age	66.9	66.5
Level of Education*		
No Post-Secondary	8.5	9.5
Trade Diploma	34.5	22.7
College Diploma	19.6	38.8
Certificate < Bachelor(	4.3	6.9
Bachelor Degree	17.0	15.5
University Degree > Bachelor	16.2	6.6
Immigration Status		
No	79.1	78.0
Yes	20.9	22.0
Region		
East	9.2	10.1
Quebec	28.3	27.3
Ontario	34.9	33.1
West	27.6	29.6
Mean Estimate Total Monthly CPP/QPP Benefit*	$650	$511
Mean Personal Income*	$38,764	$25,467

Generally, retired females have less income than males during retirement. There is no difference in levels of income between married and common law retirees (Table 13). Divorced and single males have less income as compared to retired, married males. Widowed, divorced, and single females have more income than married females. Although separated retired individuals

form only a small group, it is surprising that both males and females who are separated do not share a similar financial disadvantage as either single or divorced retired individuals. There is very little research that focuses on the socio-economic situation of separated retired individuals. One possible explanation is based on the temporality of being separated such that it is more of a transitory marital status and, thus, this marital status has only a short period of time to affect an individual's socio-economic situation during retirement, especially for males.

Females tend to have higher personal incomes when not married whereas, for men, the opposite trend is seen where they are more likely to have a higher income when married. This generation of females have less work experience and less retirement benefits which is clear from the CPP/QPP benefits that males and females receive. Thus, women will be more likely to rely on the OAS and particularly the GIS but married females will not have access to the GIS as their combined income with their spouse will be too high, which could partially explain why married females have lower personal incomes compared to non-married females. In addition, married females can rely on their husband's income, since he is likely to have been the primary source of income even prior to retirement. On the other hand, the advantages that non-married retired females experience are not seen with retired males who are divorced or single. However, these retired males would have had more opportunities to participate in the labour force and, thus, have other sources of income during retirement such as an employer pension plan and will have contributed more to the CPP/QPP compared to retired females.

Table 13: OLS regression of personal income for completely retired individuals

	Males	Females
Marital Status (ref. Married)		
Common Law	0.02	0.02

Widowed	0.01	0.13**
Separated	-0.03	0.05
Divorced	-0.07*	0.11**
Single	-0.07*	0.09*
Current Age	0.07*	0.17***
Level of Education (ref. No Post-Secondary)		
Trade Diploma	-0.03	-0.09
College Diploma	0.10	-0.06
Certificate < Bachelor	0.11**	0.05
Bachelor Degree	0.24***	0.11*
University Degree > Bachelor	0.34***	0.13**
Immigration Status (ref. No)	-0.19***	-0.06
Region (ref. East)		
Quebec	0.02	-0.01
Ontario	0.14*	0.08
West	0.06	-0.02
Estimate Total Monthly CPP/QPP Benefit	0.04	0.32***
Adjusted R^2	0.162	0.24
N	761	706

At older ages, both males and females have higher incomes. For females, one reason could be because they become widowed at a later age and, as a result, receive pension benefits from their late spouse. This explanation would also help to explain why age has a stronger effect on females. In addition, there are no significant differences, regardless of sex, between having no post-secondary, a trade diploma, or a college diploma. For men, significant differences in income begin at the certificate level whereas, for females, it only begins at the bachelor degree level. Both males and females have significantly higher incomes with a bachelor's degree and higher with substantial increases apparent for males. Retired male immigrants have significantly lower incomes as compared to their male counterparts, however there is no significant difference between immigrant and non-immigrant females. Male immigrants may have had fewer opportunities to contribute to the CPP/QPP and may not even have access to the OAS depending on how long ago they

immigrated to Canada. Only retired males living in Ontario have higher incomes. Females with higher incomes are significantly more likely to have higher CPP/QPP benefits. The most likely explanation is that many retired females do not receive CPP/QPP benefits or receive very small amounts due to their limited exposure to the labour force.

Table 14: OLS regression of household income for completely retired individual who are either living alone or as a couple

	Men	Women
Marital Status (ref. Married)		
Common Law	0.02	0.03
Widowed	-0.11**	-0.31***
Separated	-0.13***	-0.15***
Divorced	-0.29***	-0.41***
Single	-0.21***	-0.18***
Current Age	-0.01	-0.05
Level of Education (ref. No Post-Secondary)		
Trade Diploma	-0.06	-0.05
College Diploma	0.05	0.01
Certificate < Bachelor	0.09*	0.06
Bachelor Degree	0.24***	0.17**
University Degree > Bachelor	0.31***	0.16***
Immigration Status (ref. No)	-0.13***	-0.09*
Region (ref. East)		
Quebec	0.04	0.03
Ontario	0.19**	0.11
West	0.09	0.06
Estimate Total Monthly CPP/QPP Benefit	-0.01	0.12**
Adjusted R^2	0.283	0.292
N	735	652

Table 14 revealed very similar results as the regression above that used personal income rather than household income. One difference is that marital status becomes a more pronounced means of explaining income differentials between men and women in retirement. The main difference between the two regressions is that 16.8% are excluded from the regression that uses household income and more females than males are excluded. Those retirees who are excluded are

retirees who live in households that include children, siblings, unrelated individuals, or a combination of some of these types of relationships; more women than men are in such situations. Consequently, by removing retirees who have more complex living situations, marital status becomes more salient as a contributing factor in the socio-economic situation of retirees since the focus of the analysis is then centered on a binary of those who are single versus those who are living as a couple. Married individuals and to a lesser extent individuals in a common-law relationship are in a more favourable financial situation than the other categories. Although in the model with personal income female immigrants are not disadvantaged compared to non-immigrant females, this trend becomes significant in the model using household income, probably through the inclusion of their husband's income. This significance could also be tied to marital status as they could have become widowed and their late spouse may not have had a full pension for their wife to inherit if they have not lived in Canada for many years.

Chapter 5: Conclusion

Based on all the analyses conducted, gender roles do seem to play an important role in understanding the decision-making process as well as the outcome of retirement for both men and women: men were the bread-winner in the family and women were typically less financially autonomous due to their participation in domestic work. It seems that two models emerge for women from the baby-boomer cohort such that one model is more traditional where marriage and having a family seem to be the main aspirations for some, and a second model where some women are more attached to the labour force and also have work-related aspirations. It follows that men and women have had different opportunities to develop and actualize their human capital, which also contributes to later differentials in their socio-economic situation. Socio-economic characteristics also play an autonomous role in retirement outcomes, as could be seen with more vulnerable groups such as the least educated, those with no pension plan, or the immigrants.

For example, differences in the ways that either increase or decrease the ages at which males and females plan to retire are most likely explained by the nature of the work that both sexes have contributed to in their lifetimes where males have more predominantly been involved in paid work compared to females who have had to balance their paid work with domestic work. Gender differences still exist in the age that individuals are planning to retire such that males plan to retire later than females. Marital status also plays a role in deciding at what age an individual plans to retire, and each sex is affected by different marital statuses. One example is that females in common law relationship plan to retire later compared to married females, which could be explained by their financial independence from their partner. This financial independence could also be explained if this is a second union where spouses tend to be more financially independent. Ways in which individuals are planning to retire and the access to an employer pension

significantly contribute to explaining the age at which individuals plan to retire. For instance, belonging to an employer pension increases the likelihood of planning to retire earlier, which is consistent with the findings from Lefebvre et al. (2012). As a result, individuals with an employer pension become more independent of the public pension plan and do not have to rely on waiting to become eligible for these benefits.

Although the majority of those with no plans to retire seem to intentionally do so, there are still some that have no plans to retire simply because they cannot afford to. As a preventive means, it is becoming increasingly essential to educate the Canadian population in the importance of saving for retirement and that solely relying on the Canadian public pension plan will not allow a person to maintain their current standard of living. It would have been interesting to know if this group thought that more education about planning for retirement would have helped their current situation. Nonetheless, increasing financial literacy and awareness of the limitations of the Canadian public pension plan should become a priority for the Canadian government. Another action plan that the Canadian government should consider is improving the benefits from the public pension system, which could be more tailored to specific groups such as women who have had fewer opportunities to participate in the labour due to family responsibilities or changes in marital status.

Similarly to the trend that males plan to retire at later ages than females, males do retire at later ages based on the analysis of age at retirement. The main factors that led to retiring at later ages are related to increased levels of education and being an immigrant. Again, the history of work plays a role as the labour force requires individuals who are more specialized in their careers which is as a result of their higher education and, with higher education, this typically means that they started working at a later age and are happier at work. In addition, immigrants will have to

work longer in order to contribute more to the CPP/QPP and/or wait until the age they become eligible for the OAS/GIS. Immigrants seem more attached to the labour force –probably out of choice though- as they retire later, however the progress of retirement for immigrants is more definitive as they are less likely to return to work after retirement. In addition, reasons that prompt individuals to retire play a significant role in understanding age at retirement, and this trend is more salient among females than males. For females, retiring at earlier ages can be linked to the timing of their partner's retirement.

Another salient outcome is that the process of retirement is often complex where some have no plans to retire because they simply want to continue to work and retirement can follow a non-linear trend where exits and returns to the labour force can occur. This concept of retirement is in line with the model presented by Sargent et al. (2013). On one hand, some individuals follow a more distinct process of retirement which can also include returning to work after retirement and others have no plans to retire because it is not financially possible or because retirement is not desirable.

Returning to work after retirement is more prevalent among males than females, and also those who are more educated and non-immigrants are more likely to return to work. Additionally, the main reasons to return to work are motivated by interest in the work itself and the meaning it gives to those individual, however there are still a large amount of individuals who returned to work for financial reasons.

Retired females have significantly lower incomes compared to males and marital status does play an important role in the socio-economic situation of retirees. Specifically, females that are widowed, divorced, and single have larger personal incomes than married females. This trend

is most likely tied to the reliance of married females to the incomes of their partner's. Moreover, higher levels of education are related to a higher personal income during retirement years.

Based on all the analyses, males are still more involved in the labour force as they plan to retire at later ages, actually do retire at later ages, are more likely to return to work, and are more financially secure than females during retirement. The overall situation of females from the baby-boomer cohort does seem more positive than previous older generations, however they still do not share the same benefits as males.

The socio-economic situation of near retirees once they do actually retire could be more positive than the socio-economic situation of current retirees. Near retiree women have had more opportunities to work in the labour force and, thus, have been able to shrink the difference between what men and women have contributed to their retirement benefits such as the QPP/CPP. This trend is already apparent since the incidence of low income among senior men and women have also declined over the years, and the gap is closing between them (Milan & Vézina, 2011).

Very little research has been conducted on the impact of a change in marital status related to retirement trends partly because many datasets do not allow for such analysis. LaRochelle, Myles, & Picot (2012) used the Longitudinal Administrative Database (LAD) to examine the effect of widowhood and divorce or separation after the age 55 has on replacement rates. In their study, they grouped married and common-law individuals together and also grouped divorced and separated individuals together. It would be interesting to ungroup these marital statuses to have a better understanding of the nuances that are reflected in each marital status. It would also be of interest to expand such an analysis to study how a recent change in marital status can affect the transition towards retirement and retirement planning. One other study, also using the LAD,

analyzed how a change in marital status based on data from 1991 and 2006 affected average annual earnings for both genders (Ostrovsky & Schellenberg, 2009). Results for males and females were similar such that individuals who were married and then became widowed had a significantly higher average annual income compared to those who remained married. The authors state that "[f]amily formation and dissolution have important implications for financial well-being in old age and consequently warrant in-depth analysis." (Ostrovsky & Schellenberg, 2009, 24), which further confirms the importance of examining this topic.

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Appendix

Table 15: OLS models for age planning to retire between 60-84 years old for never retired individuals aged 50-59

	Model 1		Model 2	
	Men	**Women**	**Men**	**Women**
Marital Status (ref. Married)				
Common Law	0.44	1.51**	0.30	1.55**
Widowed	-0.71	-0.57	-0.07	-0.62
Separated	2.01**	1.08*	1.68**	0.60
Divorced	0.84*	1.24***	0.39	1.02***
Single	0.66	0.79*	0.70	0.55
Current Age 50-59	0.05	0.09*	0.10*	0.15***
Level of Education (ref. No Post-Secondary)				
Trade Diploma	-0.61	0.39	-0.47	0.32
College Diploma	-0.24	0.01	-0.15	0.08
Certificate < Bachelor	-0.58	1.38*	-0.05	1.42*
Bachelor Degree	0.30	0.86	0.58	1.05*
University Degree> Bachelor	1.13*	0.36	1.45**	0.36
Immigration Status (ref. No)	0.40	0.06	0.07	-0.14
Region (ref. East)				
Quebec	0.46	-0.35	0.41	-0.26
Ontario	0.15	0.93**	0.04	0.94**
West	0.58	0.37	0.65*	0.45
Personal Income	-0.00	-0.000008*	0.00	-0.00
Belonged to employer pension (ref. No)	-	-	-1.73***	-0.54*
Steps taken towards retirement (ref. No)				
Decrease Number of Work Hours	-	-	-1.30*	-1.74***
Increase Your Number of Work Hours	-	-	1.06*	-0.06
Change Jobs	-	-	0.54	1.24**
Develop Physical Activities	-	-	-0.32	0.99**
Leisure Activities & Hobbies	-	-	0.12	0.12
Educational Or Training Program	-	-	0.09	1.05*

Gather Retirement Information	-	-	-1.18***	-1.08***
Contribute To an RRSP	-	-	-0.26	0.02
Savings Or Other Investments	-	-	-0.25	-0.42
Pay-Off Mortgage or Debts	-	-	-0.18	-0.41
Downsize Living Arrangements Arrangements	-	-	-0.07	0.55
None	-	-	0.12	-0.53
Other	-	-	0.86	-3.07
Adjusted R^2	0.029	0.049	0.113	0.117
N	931	944	931	944

Table 16: Selected characteristics for completely retired individuals who are either living alone or as a couple

Independent Variables	Males %	Females %
Marital Status*		
Married & Common Law	82.7	62.4
Widowed	4.0	16.0
Separated & Divorced	9.8	16.4
Single	3.6	5.3
Mean Current Age*	67.2	66.7
Level of Education*		
No Post-Secondary	8.8	10.6
Trade Diploma	34.3	21.6
College Diploma & Certificate < Bachelor	24.1	45.7
Bachelor Degree	17.6	15.3
University Degree > Bachelor	15.2	6.8
Immigration Status		
No	81.3	78.2
Yes	18.7	21.8
Region		
East	8.7	9.5
Quebec	30.4	28.4
Ontario	32.1	32.4
West	28.8	29.8
Mean Estimate Total Monthly CPP/QPP Benefit*	$652	$508
Mean Household Income*	$39,242	$26,282