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INSIGHTS ON CANADIAN SOCIETY



Retirement and post-retirement employment among older Canadians

by Sharanjit Uppal, Brittany Etmanski, Vincent Hardy and Sébastien LaRochelle-Côté

Overview of the study

Using data from the Labour Force Survey, this study presents trends in the number of retirements and summarizes the reasons for retirement. Additionally, it uses data from the Survey of Financial Security to document changes in post-retirement employment and to examine selected sociodemographic characteristics associated with working after retirement.

- The number of retirements (12-month average) in Canada increased from 183,900 in August 2012 to 276,800 in August 2025.
- In 2025, the main reason people cited for the timing of retirement was financial considerations, followed by their or their spouse's health or disability issues.
- In 2023, 1 in 10 Canadians aged 55 and older who had retired in the past (10%) were working. This proportion was up from 7% in 2019. Men (12%) were more likely than women (9%) to work after retirement. Other characteristics associated with working after retirement included a higher level of family debt, a higher level of educational attainment and younger age.
- People working after retirement were mostly working part time (73%). Moreover, a notable proportion were self-employed (33%).

SPECIAL EDITION ISSUE OF INSIGHTS ON CANADIAN SOCIETY

The special edition issue of *Insights on Canadian Society* expands Statistics Canada's flagship social publication to offer policy-relevant articles united across a common theme, leveraging visuals and accessible multimedia formats. This issue focuses on changes in Canadian society over time, shedding light on where Canada has been—and where it is heading. This article is featured within this issue.

Introduction

Canada's population continues to age, leading to an increase in the number of retirements and prompting shifts in the size and makeup of the labour force. These changes can affect the availability of skilled workers, influence hiring and training needs, and shape broader economic trends. While the past five years have seen rapid population growth driven by high levels of immigration, the influx in Canada's population has slowed more recently. For example, the first quarter of 2025 saw the smallest growth in Canada's population since the third quarter of 2020.¹ Consequently, attention has shifted back to Canada's aging population and its downward pressure on labour supply.

In 2024, 19% of the Canadian population was aged 50 to 64, and another 19% was 65 and older. Retention of older workers is an important issue for policy makers and employers. A larger number of retirees can put a strain on social security; at the same time, employers may be increasingly concerned about knowledge transmission and skill shortages.

Returning to work after retirement is not uncommon. For example, based on a recent study using 2007 data, about 28% of retirees aged 50 and older in Canada had returned to work at some point after their retirement.² This proportion is similar for the United States based on data from 1992 to 2002.³ Various reasons have been cited for this re-entry into the labour force, including financial factors, an improvement in health and a dislike of retirement.⁴

This article uses data from the Labour Force Survey (LFS) and its supplements and the Survey of Financial Security (SFS) to document retirement and work after retirement in Canada. LFS data are used to look at the number of retirements over time and the reasons for retirement. SFS data are used to study trends in work after retirement and its association with various personal characteristics, with a focus on family debt, assets and income.

Steep growth in retirements seen in 2022 and since May 2024

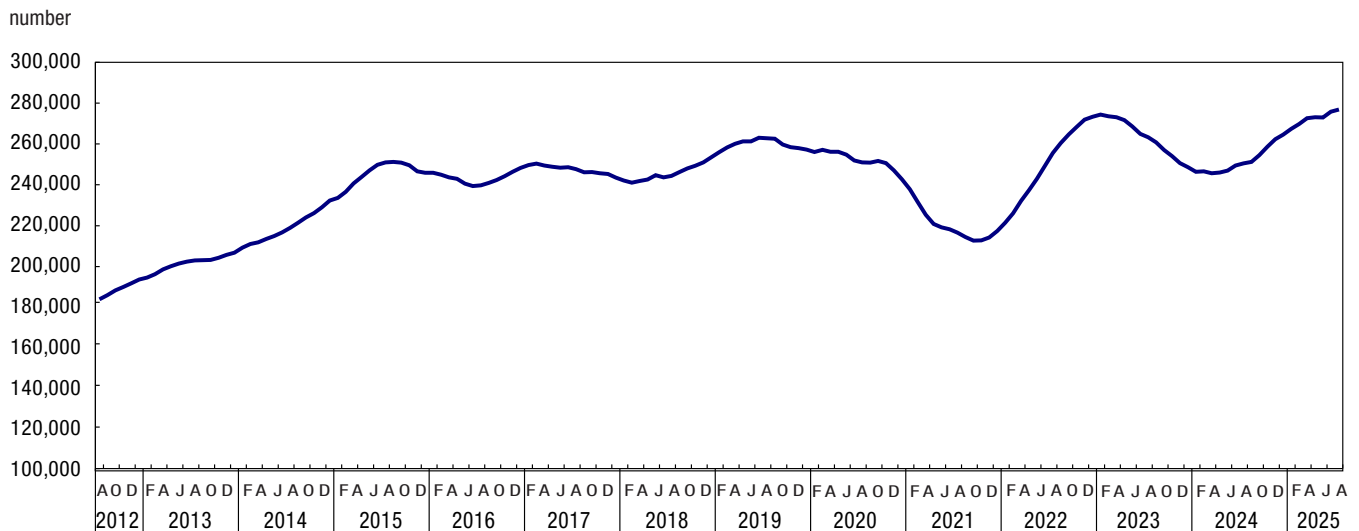
Based on LFS data, since August 2012, Canada has seen a notable increase in the number of people aged 55 to 80 who leave their job to retire (see [Data sources and definitions](#)). There was growth in the number of retirements among this age group from mid-2012 to mid-2015; however, from then until 2020, the number of retirements largely levelled off (Chart 1).

“ Since August 2012, Canada has seen a notable increase in the number of people aged 55 to 80 who leave their job to retire.

Since the start of 2020, there have been two notable decreases in the number of retirements. The first occurred from late 2020 to late 2021, coinciding with the COVID-19 pandemic. Some potential reasons for the decrease in retirements during this period may be financial concerns, work demands and practices, and the wish to maintain employment benefits.⁵ The second decrease occurred from early 2023 to early 2024, which coincided with a period of economic uncertainty characterized by higher consumer prices and rising interest rates, factors that may affect the timing of retirement.⁶ Both decreases in retirements were followed by periods of “catch-up,” suggesting many workers may have temporarily postponed their decision to retire. Moreover, the increases may be associated with economic recovery, demographic momentum and shifting priorities among workers.

While the aging of the baby boom population has contributed to the increasing number of retirements over the entire period, other factors may have had an impact on retirement trends. These factors include the rising share of the population who are immigrants, as well as changes in labour market conditions and in the financial circumstances of Canadian households.

Chart 1
Number of Canadians aged 55 to 80 who retired (12-month average), 2012 to 2025



Note: Because of rounding, estimates and percentages may differ slightly between different Statistics Canada products, such as analytical documents and data tables.

Source: Statistics Canada, Labour Force Survey, August 2012 to August 2025, custom tabulation.

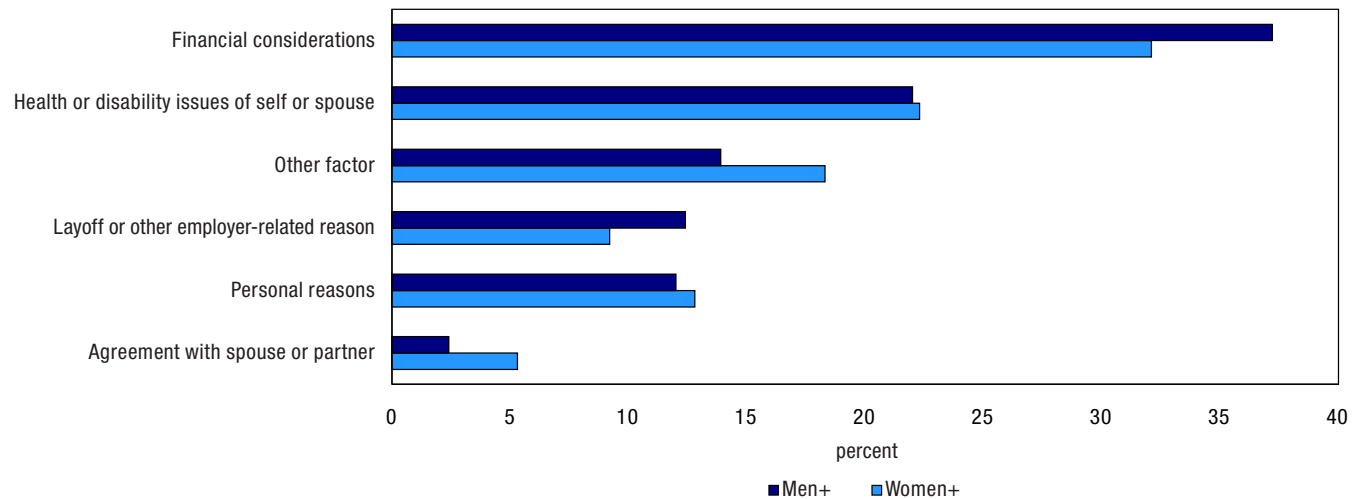
Financial considerations continue to shape retirement decisions, contributing to postponed retirements

In June 2023 and June 2025, the LFS included additional questions on retirement and factors influencing workers' decisions to retire. Among those who reported being completely retired in June 2025, financial considerations remained the leading factor in determining the timing of retirement (Chart 2). It was also the leading factor in June 2023, highlighting the importance of income stability and financial

preparedness in shaping retirement decisions. In June 2025, over one-third (37%) of men and close to one-third (32%) of women cited financial reasons⁷ as the main factor in determining the timing of their retirement.

Health was the second most common consideration in the timing of retirement, reflecting how medical or disability-related concerns can influence these decisions. In June 2025, over one in five men (22%) and women (22%) who were completely retired cited reasons relating to their or their spouse's health or disability issues as the main factor in determining the timing of their retirement.

Chart 2
Main reason for retirement among Canadians aged 55 and older, by gender, June 2025

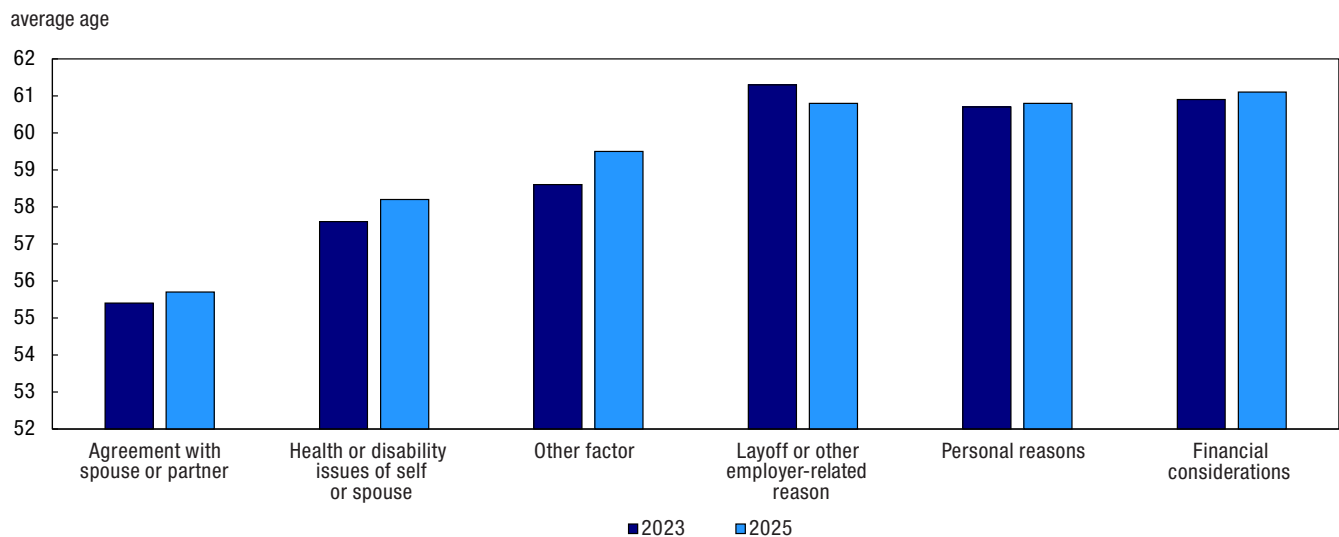


Notes: Given that the non-binary population is small, data aggregation to a two-category gender variable is sometimes necessary to protect the confidentiality of responses provided. In these cases, individuals in the category "non-binary persons" are distributed into the other two gender categories and are denoted by the "+" symbol. Because of rounding, estimates and percentages may differ slightly between different Statistics Canada products, such as analytical documents and data tables.
Source: Statistics Canada, Labour Force Survey, August 2012 to August 2025, custom tabulation.

Financial considerations are also a leading factor in delaying retirement (Chart 3). In June 2025, financial reasons were associated with the latest average age at retirement (1.2 years later than the national average—61.1 years versus 59.9 years),

followed by personal reasons (60.8 years) and layoffs (60.8 years). Health considerations were associated with the second-earliest average retirement age (58.2 years), after spouse or partner agreement to retire (55.7 years).

Chart 3
Average age at retirement among Canadians aged 55 and older, by main reason for retirement, June 2023 and 2025



Note: Because of rounding, estimates and percentages may differ slightly between different Statistics Canada products, such as analytical documents and data tables.
Source: Statistics Canada, Labour Force Survey, custom tabulation, June 2023 and June 2025.

In 2023, 1 in 10 retired individuals were working

Based on data from the 2023 SFS, among individuals aged 55 and older, 59% had retired in the past—6% were currently working (i.e., working after retirement) and 53% were currently not working (see [Data sources and definitions](#)). More than one-third (37%) had never retired in the past, consisting of 29% who were currently working and 8% who were currently not working (e.g., the unemployed and discouraged workers).⁸ The remainder (5%) had never worked.⁹

In 2023, among the 59% of Canadians who had retired in the past, 1 in 10 (10%) were working after retirement (Chart 4). This proportion was higher among men (12%) than women (9%). Post-retirement employment has been changing over time, first increasing slightly from 6% in 2005 to

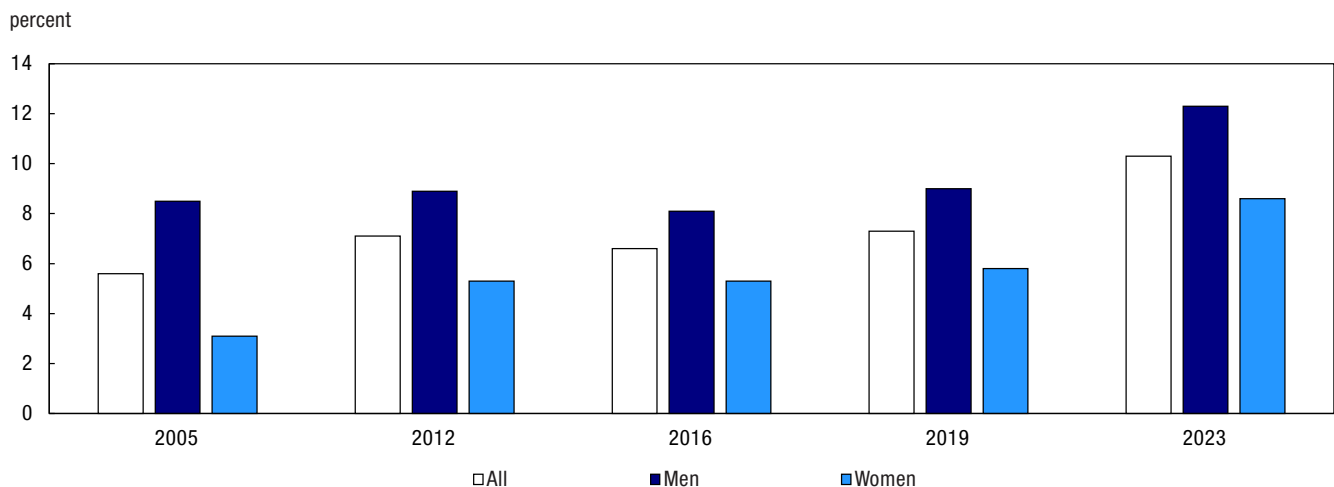
7% in 2012. The growth from 2005 to 2012 was largely attributable to an increase among women. After remaining stable at 7% over the next seven years, post-retirement employment increased notably from 7% in 2019 to 10% in 2023. Similar rises were recorded among men and women and across all age groups. One reason for this increase may be financial pressures driven by rising consumer and housing prices, as well as higher interest rates and the associated higher levels of debt. Another factor may be the more widespread use of hybrid work arrangements.¹⁰



Post-retirement employment increased notably from 7% in 2019 to 10% in 2023.

Chart 4

Proportion of retired Canadians aged 55 and older who were working after retirement, selected years, 2005 to 2023



Notes: The Survey of Financial Security is collected on an occasional basis, with the most recent waves (2005, 2012, 2016, 2019 and 2023) being used for this analysis. Given that the non-binary population is small, data aggregation to a two-category gender variable is sometimes necessary to protect the confidentiality of responses provided. In these cases, individuals in the category "non-binary persons" are distributed into the other two gender categories.

Source: Statistics Canada, Survey of Financial Security, 2005, 2012, 2016, 2019 and 2023.

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To study the association between financial factors and working after retirement, three financial variables were considered: family debt, family assets and total family income other than personal employment income. From a purely economic standpoint, it may be expected that working after retirement would be associated with a higher level of debt, lower level of assets and lower level of income from sources other than employment.

Among individuals aged 55 and older, 16% of those with family debt greater than \$40,000 worked after

retirement, compared with 7% of those who did not have any debt.¹¹ This indicates that having more financial obligations is associated with a greater likelihood of working after retirement (Table 1).¹² By contrast, lower levels of assets were not associated with a higher likelihood of working past retirement. Instead, those with more assets were more likely to be working. These workers may be more likely to continue to work by choice. This was also true to some extent for family income other than personal employment income.

Table 1
Selected characteristics of Canadians aged 55 and older associated with working after retirement, 2023

Selected characteristics	Model 1	Model 2	Model 3	
	Proportion	Predicted probability ¹		
		percent		
Total family debt				
\$0 (no debt) (ref.)	6.9	6.9	7.5	7.5
\$1 to \$40,000	11.5*	12.0 *	11.4 *	11.5*
Greater than \$40,000	16.3*	15.5 *	14.1 *	14.2*
Total family assets including employer pension plan				
\$0 to \$304,400 (ref.)	6.2	6.3	8.5	8.5
\$304,401 to \$795,200	9.8*	9.6 *	11.2	10.8
\$795,201 to \$1,320,700	10.2*	10.0 *	10.3	10.3
\$1,320,701 to \$2,264,100	10.3*	10.1 *	8.7	8.8
Greater than \$2,264,100	15.1*	15.6 *	12.4	12.6
Family income other than individual employment income				
Less than \$33,201 (ref.)	8.4	11.8	10.2	10.9
\$33,201 to \$52,900	8.4	10.1	10.5	10.6
\$52,901 to \$78,500	11.0	11.5	11.3	11.2
\$78,501 to \$121,000	10.4	9.3	9.7	9.5
Greater than \$121,000	13.4*	9.6	9.9	9.9
Age group				
55 to 59 years (ref.)	24.9	...	20.3	20.6
60 to 64 years	18.3*	...	16.9	16.4
65 to 69 years	13.4*	...	12.9 *	12.7*
70 to 74 years	9.4*	...	9.2 *	9.0*
75 years and older	4.1*	...	4.6 *	4.8*
Highest level of education				
No certificate, diploma or degree (ref.)	4.5	...	6.2	6.4
High school diploma or equivalent	8.8*	...	8.7	8.9
Postsecondary certificate, diploma or degree below the bachelor's level	11.3*	...	10.7 *	10.6*
University degree	14.5*	...	13.4 *	13.0*
Employer pension plan				
Yes	12.2*	...	...	11.1
No (ref.)	8.5	...	...	9.4
Gender				
Women	8.6*	...	...	8.6*
Men (ref.)	12.3	...	...	12.2
Marital status				
Married (ref.)	11.6	...	...	10.8
Common-law	12.5	...	...	8.9
Separated or divorced	13.0	...	...	13.3
Widowed	4.1*	...	...	6.9*
Single, never married or common law	9.2	...	...	8.4

Table 1
Selected characteristics of Canadians aged 55 and older associated with working after retirement, 2023

Selected characteristics	Proportion	Model 1	Model 2	Model 3
		Predicted probability ¹		
		percent		
Immigrant status				
Canadian by birth (ref.)	10.8	...	...	10.2
Immigrant	8.8	...	...	10.8
Racialized population				
Racialized	8.8	...	...	8.4
Non-racialized, non-Indigenous (ref.)	10.6	...	...	10.7
Province				
Newfoundland and Labrador	10.8	...	...	10.5
Prince Edward Island	17.1*	...	...	17.0*
Nova Scotia	10.0	...	...	9.1
New Brunswick	8.9	...	...	9.0
Quebec	11.6*	...	...	11.8*
Ontario (ref.)	8.9	...	...	8.8
Manitoba	14.8*	...	...	15.2*
Saskatchewan	11.7	...	...	12.1*
Alberta	8.8	...	...	8.9
British Columbia	11.6*	...	...	11.6*

... not applicable

* significantly different from reference category (ref.) ($p < 0.05$)

1. Based on the estimation of a logistic regression of working after retirement.

Notes: Given that the non-binary population is small, data aggregation to a two-category gender variable is sometimes necessary to protect the confidentiality of responses provided. In these cases, individuals in the category "non-binary persons" are distributed into the other two gender categories.

Source: Statistics Canada, Survey of Financial Security, 2023.

Other than financial considerations, two other factors that are likely to be associated with working after retirement are age and level of education. Attributable in part to the decreasing likelihood of being in good health and having financial obligations, the likelihood of working after retirement is expected to decline with age. One in four individuals aged 55 to 59 (25%) were working after retirement, compared with less than 1 in 10 (8%) of those aged 65 and older. Meanwhile, a higher level of education is expected to increase the likelihood of working after retirement. Individuals with higher levels of education are more likely to work in occupations that are less physically demanding, and hence it is easier for them to continue working into older ages. Also, they are more likely to be able to negotiate flexible and consulting jobs.¹³ Indeed, people with a university degree were three times as likely to work after retirement as those without a high school diploma (15% versus 5%, respectively).

Given that certain characteristics are likely to be correlated with each other, a series of regressions was used to understand these relationships.

First, the association between working after retirement and family debt, family assets and family income other than personal employment income was

determined. The results showed that higher levels of debt and assets were associated with a higher probability of working (Table 1, Model 1). Income did not have a statistically significant association with working in retirement.

The association was then adjusted for age and educational attainment. As previously mentioned, older age was negatively associated with working after retirement, and higher educational attainment was positively associated with working after retirement (Table 1, Model 2). When these characteristics were also considered in the regression, the association between the level of debt and the likelihood of working after retirement was unchanged. However, the association between the level of assets and the likelihood of post-retirement employment was no longer statistically significant.¹⁴ In other words, those with a higher level of assets were not more likely to work after retirement compared with those with a lower level of assets.

Finally, additional characteristics such as employer pension plan, gender, marital status, immigrant status, racialized population and province of residence were taken into account (Table 1, Model 3). Men (12%) were more likely to be employed after retirement

than women (9%). Individuals living in Prince Edward Island (17%), Quebec (12%), Manitoba (15%), Saskatchewan (12%) and British Columbia (12%) were more likely to work after retirement than those living in Ontario (9%). Adjusting for these characteristics did not change the conclusions about the association of working after retirement with debt, assets, income, age and education.¹⁵

Post-retirement employment is more likely to be part-time and involve self-employment

In 2023, almost three in four individuals working after retirement (73%) were employed part time (Table 2). This proportion was notably higher than among those

who had never retired before (18%). Part-time work was similar among previously retired men (73%) and women (74%).



In 2023, almost three in four individuals working after retirement (73%) were employed part time.

One in three individuals working after retirement (33%) was self-employed. Another 5% worked in a family business without pay.¹⁶ The self-employment rate was lower among those who had never retired before (24%).

Table 2

Selected employment characteristics of working Canadians aged 55 and older, by retirement status, 2023

Selected employment characteristics	Previously retired			Never retired		
	All	Men	Women	All	Men	Women
	percent					
Hours worked among those currently working						
Currently working full time ¹	26.7	27.3	25.9	82.2	86.7	76.9
Currently working part time	73.3	72.7	74.1	17.8	13.3	23.1
Self-employment						
Employee	62.7	60.6	65.3	75.5	70.5	81.2
Self-employed	32.8	34.1	31.0	24.0	29.0	18.1
Working in family business without pay	4.6	5.3	3.6	0.6	0.5	0.7
Area of employment						
Private sector	75.2	78.6	70.9	79.7	84.2	74.4
Public sector	18.6	14.9	23.4	18.5	13.3	24.4
Not stated	6.1	6.5	5.7	1.9	2.5	1.2
Major income earner²						
Yes	65.9	70.6	59.9	68.1	74.8	60.3
No	34.1	29.4	40.1	31.9	25.2	39.7

1. Full time employment consists of persons who usually work 30 hours or more per week at their main or only job.

2. The major income earner is the person with the highest income before tax.

Source: Statistics Canada, Survey of Financial Security, 2023.

Conclusion

This study showed that there has been a notable increase in retirements in Canada, which is likely to affect the availability of skilled workers. Hence, retention of older workers is an important issue for policy makers and employers. Considering this, the study further looked at post-retirement employment and found that the proportion of individuals working after retirement increased from 2019 to 2023.

The study then analyzed personal characteristics associated with post-retirement employment. A higher level of family debt, a higher level of educational

attainment and younger age were associated with working after retirement. Most of the work after retirement was part-time, and a notable proportion of individuals were self-employed.

Sharanjit Uppal is a senior research economist with the Centre for Social Data Development and Insights at Statistics Canada. **Brittany Etmanski** is a senior analyst and **Vincent Hardy** is a section chief with the Centre for Labour Market Information. **Sébastien LaRochelle-Côté** is a director general of the Socioeconomics Statistics and Social Data Integration Branch.

Data sources and definitions

Data sources

This article is based on data from the [Labour Force Survey](#) (LFS) and its supplements and the [Survey of Financial Security](#) (SFS) on individuals aged 55 and older.

Definitions

Retirement: This variable is based on the LFS question on the main reason why someone left their job.

Working after retirement: This variable was created based on two questions in the SFS. The first question asked respondents aged 45 and older whether they had ever retired before. The second question asked whether they were currently working. If they answered “yes” to both questions, they were considered to be working after retirement.

Notes

1. See [Canada's population estimates, first quarter 2025](#).
2. See Hiscott (2013). Based on 2002 data, the proportion was 22% (Schellenberg et al., 2005).
3. See Maestas (2010).
4. See, for example, Premji et al. (2025) and Park (2011).
5. See, for example, Blackwell (2023) and Royal Bank of Canada (2021).
6. See Statistics Canada (2024).
7. Financial considerations included that they were financially ready to retire, they had qualified for a pension or they deferred the start of their Old Age Security pension in exchange for a larger amount.
8. Discouraged workers are people who are not looking for work because they believe no suitable jobs are available.
9. Numbers add up to more than 100 because of rounding.
10. Remote work increased notably during the pandemic—for example, see Mehdi and Morissette (2021). Existing research shows that from 2018 to 2022, remote work contributed to an increase in the employment rate of older people with disabilities in the United States (Liu and Quinby, 2024).
11. The cut-off of \$40,000 was determined by dividing those who had some debt into two equal groups.
12. Almost half (49%) of those who had previously retired had some debt. This proportion was higher for those who were working (66%) than those who were not (47%). Also, among those who had debt, the median level of debt was higher for those who were working in retirement than those not working (\$66,300 versus \$37,100, respectively).
13. Previous findings show that higher levels of education are associated with more flexible work hours (Statistics Canada, 2023).
14. Individuals with a higher level of education and those who are younger have more assets, while they are also more likely to be employed after retirement. Hence, when age and education were included in the model, the association between assets and post-retirement employment was statistically insignificant.
15. In an additional model, instead of total family debt, separate variables indicating mortgage and non-mortgage debt were included. The level of both types of debt was associated with a higher likelihood of working after retirement.
16. A detailed occupational profile of individuals working after retirement was not possible given small sample sizes. For an occupational profile of seniors, see Statistics Canada (2017).

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