Economic problem of old people.
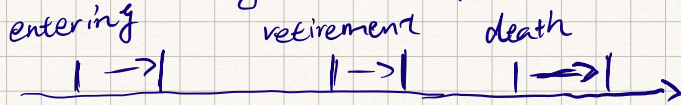
1. Growing population of older people.
    - Impact of the "babyboom" generation entering old years.

2. Loss of earned income because of retirement.
    - Mandatory retirement at 65 eliminated in Canada (by 2012).

3. Longer retirement period.
    - People living longer (life expectancy trends)
    - People retiring earlier
    - People entering the workforce later in life.

entering   retirement   death
| →| | →| | ⟶| →.

4. Insufficient income and assets.

5. Poor health.
    - more likely to become disabled and longer hospital days.

6. Long term care.
    - Nursing home / other health care facility

7. Heavy property taxes.
    - Property tax can be significant portion of income.
    - Increasing rent (especially on fixed income)

8. Inflation.
    - Cost on expenses.

9. Other financial problems.

10. Abuse of the elderly
    - not necessarily physical abusing.

- it can be a fraud or sth.

Techniques to help address old age problem
1. Continued employment.
2. Retirement planning programs.
3. Age discrimination in employment laws.
4. Tax relief
5. Other measures.

retirement savings — these are efforts to ==save money== for
retirement.

retirement income — ==turning one's saving into income== upon
retiring.

Government plans
1. Old Age Security (OAS) Pension
   - provide a flat monthly pension for Canadians age 65 and
   older who meet certain residency requirements.
   1952 – OAS pension was introduced as a universal benefit.
          the benefit start at 70 and the payment was $40/month
   1965 – Age reduced to 65
          Monthly benefit gradually rised.
   1972 – Benefits fully indexed.
   1989 – benefits "clawbacks" were introduced.
   2013 – Option to defer OAS payment was introduced.
          Automatically enrollment process was introduced.

OAS Benefits.

- Monthly payment commence at age 65.
- Current max monthly OAS pension is $613.53.
- The OAS pension is considered taxable income.
- The OAS pension benefit is indexed to the Consumer Price Index (CPI)
- There is an increase of 0.6% per month for each deferral beyond 65, but the pension must start by age 70