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Rethinking Retirement for the 21st Century

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Rethinking Retirement for the 21st century

By

Stephen C. Russo

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Rethinking Retirement for the 21st Century

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ABSTRACT

Canada's labour force has been gradually growing older in recent decades. An aging labour force creates significant problems for the country and the future growth of our economy. With an aging labour force, comes the need to start rethinking how Canadians look at retirement in the 21st century and how both the government and private sector can contribute solutions to adapting to an older workforce. This problem is not unique to Canada, most of the industrialized west has been or will begin to experience the same demographic shift as we are in Canada. The main challenge this paper examines is the changing demographic Canada will be facing within our labour force and how this will affect retirement of our older workers. I will examine these demographic changes and what they mean for Canada's labour force, specifically looking at how both the government and the private sector can rethink retirement in the 21st century. To do this, I will examine other western industrialized nations like Japan, Germany and the US that have been experiencing a similar aging labour force as Canada will be shortly. Examining the question and the difficulties of the topic is the first step in providing exposure to at least some of the viable options from government, private industry and even the individual themselves, that can be implemented to deal with the demographic shift and secure a strong economy for the future of the country

TABLE OF CONTENTS

DECLARATION OF ORIGINALITY	iii
ABSTRACT.....	iv
Introduction	1
CHAPTER 1	4
<i>Current State of Canada’s Labour Force and Challenges Ahead</i>	4
<i>Current Perception of Older Workers</i>	5
<i>A Need for a Change in Perception</i>	7
<i>Canada’s Growing Disparity Between the Haves and Have-nots</i>	8
<i>Current Economic State in Canada</i>	9
<i>Possible Problems for Canada’s Aging Labour Force</i>	10
CHAPTER 2	13
<i>Government Policies Around the Industrialized West</i>	13
<i>Germany & The European Union</i>	16
<i>Canada’s Recent Pension Reforms</i>	18
CHAPTER 3	20
<i>Private Sector Responses</i>	20
<i>An Unprepared Private Sector</i>	22
CHAPTER 4	26
<i>A Shift in Individuals Responsibility for Rethinking Retirement</i>	26
CHAPTER 5	31
<i>Conclusion</i>	31
<i>The Need for Rethinking Retirement</i>	31
BIBLIOGRAPHY	34
VITA AUCTORIS	37

Introduction

Canada's labour force has been gradually growing older in recent decades. An aging labour force creates significant problems for the country and the future growth of our economy. With an aging labour force, comes the need to start rethinking how Canadians look at retirement in the 21st century and how both the government and private sector can contribute solutions to adapting to an older workforce. This problem is not unique to Canada, most of the industrialized west has been, or will begin, to experience the same demographic shift as we are in Canada. The main challenge this paper examines is the changing demographic Canada will be facing within our labour force and how this will affect retirement of our older workers. I will examine these demographic changes and what they mean for Canada's labour force, specifically looking at how both the government and the private sector can look at rethinking retirement in the 21st century. To do this, I will examine other western industrialized nations like Japan, Germany and the US that have been experiencing a similar aging labour force as Canada will be shortly. It is important to examine other western industrialized countries and how both their governments and private sector industries have responded to an aging labour force, so we can learn from their experiences and explore multiple options that may be replicable in Canada. An aging labour force creates a multitude of problems for the country's economy, mainly the strain it puts on public pension systems. When a population's older people begin to outnumber the younger people, it creates a situation where you will eventually have more people receiving pensions and other government benefits than people paying into them. The problems that may be caused from this

demographic shift and the exploration of theoretical and practical solutions from both the government and private industry will be the primary focus of this paper.

This paper will identify this demographic shift and examine the repercussions that may follow, as well as explore possible solutions and ideas from both governments and private sector industries from around the western industrialized world. It is important to note that this paper will not provide recommendations on which policies should be followed and which should not. Rather, it is a literature review that explores possible solutions that have already been tried or thought of in other countries that are experiencing similar demographic and economic challenges. The paper proceeds as follows. First, there is an examination of the current status of Canada's labour force and the challenges the country is facing. Second, an analysis of what other western nations that have already been experiencing this type of demographic challenge to its labour force will be conducted. This analysis includes European countries like Germany and France. Japan will be of interest as its current population of people aged 65 or older makes up a quarter the total population (Marlow, 2018).

In Canada we are faced with similar macroeconomic problems regarding retirement as in Japan such as longer lives, a lack of access to pensions and retirement supports, a low growth environment, and a persistent lack of financial literacy that is contributing to a significant retirement savings gap between what people require in retirement and what they have actually saved up (Gagnon, 2017). In Canada alone, the retirement saving deficit has already reached \$2.5 trillion and is expected to reach \$13.4 trillion by 2050 (Mercer, 2017). According to a report by the World Economic Forum, discussed in further detail later, the existing global patchwork of long-term saving

systems, laws, regulations, schemes and products are inadequate to support current and future generations into old age. Among the eight countries included in this report (Australia, Canada, China, Japan, Netherlands, UK and US), the current retirement savings gap is \$70 trillion (Mercer, 2017). This is one and half times more than the combined GDP of the countries previously mentioned and by 2050, it is expected to reach \$400 trillion (Mercer, 2017). This tells us that current pension systems and long-term saving systems around the western industrialized world are insufficient for maintaining sustainable wealth into retirement for many people. The challenge this brings to many countries is the burden of many older workers entering or nearing retirement who are not financially secure to retire in the first place. In this paper I will not limit myself to just government policy solutions, I will also explore private sector initiatives from around the western industrialized world that have been implemented to address the aging of western labour forces.

CHAPTER 1

Current State of Canada's Labour Force and Challenges Ahead

Due to technological innovations and dramatic improvements in living conditions for citizens of all economic classes, people are living longer, more comfortable lives. This does not sound like a problem when you initially hear it. These innovations and progress have moved us past the point of being people who must work to survive, to people who are able to enjoy the fruits of their labour and live longer, happier lives. Mortality levels and longevity of life has been the two main factors that have contributed to this demographic shift we are facing. Mortality levels have seen a steady decline since the latter part of the 19th century (Kalbach, 2006). The major gains in life expectancy since the turn of the 20th century can be attributed to development in public health, improved nutritional and hygiene levels, better housing and higher standards of living and lastly, medical innovations like anti-biotics and vaccines (Kalbach, 2006). The number of years a person could expect to live in 1931 was 60 years for males and 62.1 for females. By 2014, the life expectancy for males rose to 79.7 and 83.9 for females. On average, since 1921 to 2014 the gain in overall life expectancy was 24.7 years (Kalbach, 2006). To put this demographic shift into perspective, the average age of retirement for Canadians is currently 65. This means that retirement age was not meant for everyone, it would have been a small percentage of the population that would have made it to 65 and of those, life expectancy would have been a lot shorter than it is today. Moreover, at 65, many Canadians still feel they can be useful within the workforce. Increases in life expectancy and improvements in long term health has created an older demographic that still can be very productive for our society and labour force if they choose. These

demographic shifts have also created unique challenges for our economy and workforce. These challenges will be presented and explored further into this paper.

Current Perception of Older Workers

Previously, the term “seniors” used to be considered a catch-all phrase that described anyone who was 65 or older. However, both the way society looks at seniors, and the way seniors have begun to look at themselves have changed. Seniors are living longer and healthier lives and many would not even consider themselves to be seniors. A survey poll found that about 87% of seniors feel a lot younger than their actual age (Ontario Government , 2017). In 2016 about 16.4% of Ontario’s population was 65 years or older. That number is projected to grow to 25% by 2041. This roughly 10% change will result in an increase from 2.3 million seniors in 2016 to 4.6 million by 2041 (Ontario Government , 2017). This shift should be no surprise due to the advances we have had in increasing life expectancy and lowering mortality rates. People on average find themselves to be in quite healthy shape once entering their traditional retirement years and some may feel that they can still be productive. This is good news to hear, but this new attitude on how seniors feel about themselves has yet to reach the rest of society and the private sector, as we will examine further.

There is a wide variety of opinion regarding how old is too old to work. A lot of the opinion is dependent on whether you are a worker or an employer. A survey conducted by the Transamerica Center for Retirement Studies collected responses from a sample of 1,825 employers during the period of November 15th, 2017 - December 15th, 2017 and from 6,372 employees from across the US. This survey is conducted annually and is focused primarily on looking at U.S. business employers and workers regarding

their attitude toward retirement. As the organization states, “The overall goal of the study is to illuminate emerging trends, promote awareness, and help educate the public” (Transamerica Center For Retirement Studies, 2018). The survey included a few questions that seem to illustrate how employers view older workers, how the older workers view themselves and how employees feel about their retirement security. The first question asked both employers and employees ‘When is a Person “Too Old” to work and “Too Old” to Hire?’. About 65% of employers responded that “it depends on the person,” compared with 54% of workers. Among the respondents who gave a specific age, employers answered on average that 70 was too old for a person to work while workers on average thought 75 would be too old (Transamerica Center For Retirement Studies, 2018). That is on average a five-year difference between both the employer and employee, however, it can still be promising that at least most employers can still see the value in having older workers stay on their workforce past the age of 65. When asked ‘when is it too old to hire a person?’, 64% of employers responded that ‘it depends on the person’. Among the 24% of employers that provided a specific age, their responses gave an average age of 64. This means that if a person decided to work past the traditional age of retirement of 65, their best chance of staying employed is to stay at the company they are already with, since many employers seem to think that 64 is just too old to hire. In the same study, they asked ‘How do Employers and Workers Perceive “Older” workers?’. Most employers and workers (both at 84%) cite one or more positive perceptions of workers aged 50 or older. Employers acknowledge that older workers bring more life experience, wisdom and knowledge, are more responsible and reliable and a valuable resource for training and mentoring younger workers. Even so, 59% of employers and

54% of workers also cited negative perceptions including higher healthcare costs, higher wages/salaries and perhaps less open to learning new ideas. When looking at the responses to this survey, you may think that 84% of positive perceptions of older workers is better than the 59% and 54% of negative perceptions from both employers and workers. However, the negative perceptions are the ones that affect the companies' bottom line a significant amount more than do the positive perceptions. The cost of wages and benefits of those workers costs companies significantly more than the positive perceptions.

A Need for a Change in Perception

One way to change this negative overall perception is to consider it an investment in the future of the company. Canada, along with countries like the US, Japan, Germany, and Sweden, to name a few, are experiencing what has been dubbed the 'skills gap' between older workers and the younger workers trying to enter the labour force. The skills gap refers to younger workers not possessing the essential, and in-demand, skills that many of Canada's employers are looking for in their employees. A survey conducted by the job website CareerBuilder found the growing shortage of skilled workers to fill in-demand jobs is putting significant stress on employers around the world (Liningston, 2018). The problem that the skills gap creates is best summarized by Matt Ferguson, chief executive officer of the jobs website CareerBuilder who stated, "The inability to fill high-skill jobs can have an adverse ripple effect, hindering the creation of lower-skilled positions, company performance and economic expansion" (Liningston, 2018). The study underlines the importance of having government, the private sector and educational institutions work together in preparing and reskilling younger workers for the future. I

will examine possible solutions that utilize the older workers in the labour force by employers retaining them and creating mentorship roles or providing more flexible scheduling and part-time options that will help keep older workers employed and productive, while also training and passing on the essential skills required to the younger workers. Keeping older employees on in mentorship roles, part-time or flexible schedules may help to decrease the growing skills gap present across Canada while also utilizing the productiveness of older workers. Younger workers can have older, more experienced workers to look to and to learn from. If we can decrease the effect of negative perceptions that employers hold about older workers, then older workers can slowly become a regular thing within the workforce. An interesting statistic that may help to lower the effectiveness of these negative perceptions on older workers, specifically the perception of older workers not being willing to learn new skills and new ideas is that seniors are the fastest growing demographic of internet users, approximately 70% of seniors go online every day (Ontario Government , 2017). This is a promising statistic given that our economy and society are so interconnected and dependent on technology and especially the internet.

Canada's Growing Disparity Between the Haves and Have-nots

Canada is also experiencing a major shift in the sectors of employment many Canadians are looking to get into. According to a StatsCan report, most Canadians who have workplace pension plans are government employees, 50.2% of the country's pensioned workers are in the public sector, up from 46% a decade ago (McFarland, 2011). Canada can expect that in the coming elections, both provincially and federally that pensions and retirement will be a topic of interest for many Canadians who are

nearing or entering retirement. Since 2003 to 2013, public sector employment in Canada increased by 22.6%, doubling the rate of increase in the private sector (10.7%) (Matteo, 2014). In Ontario, it was even greater where the public sector employment had increased by 27.6%, while the private sector increased by a meagre 5.6% (Matteo, 2014). It comes as no surprise that the rise in public sector employment in Ontario coincided with increases in provincial spending, rising government debt, and very sluggish economic growth (Matteo, 2014). I do not place the blame on the workers for wanting more public sector jobs because the attraction of defined-benefit pensions and job security is strong. However, a growing public sector and a declining private sector does not make for a promising future for many Canadians. This creates a ‘crowding out’ effect where public sector employment is off-set by the reduction in the private sector (Matteo, 2014). However, it’s the private sector, through innovation and investment that generates the wealth and taxes needed to pay those defined-benefit plans (Matteo, 2014). This can create a growing disparity between the haves and have-nots because the Canadians still left to make it on their own in the private sector will be responsible for their own retirement, while also paying into a growing number of Canadians public sector pensions. Growing government spending and deficits will eventually create the need for governments to rethink their retirement plans for their employees.

Current Economic State in Canada

Despite what recent federal government reports has been promoting regarding the strength of our economy, Canada’s economic outlook seems quite bleak. Although unemployment rates are at record low, these numbers do not consider the fact that younger people are holding off seeking employment until later in life and many older

workers who may have wanted to keep working have been forced out of the labour market and have stopped looking for jobs (Fuss & Palacios, 2018). A better indicator of how the economy is doing is to look at the employment rate, which has seen a steady decline since December 2017 (Fuss & Palacios, 2018). The job creation rate is also meagre, with the public sector outpacing the private sector once again at 1.5% employment growth compared to 1.1% in the private sector (Fuss & Palacios, 2018). Last, investment in Canada has also declined. From 2013-2017, foreign direct investment decreased by 55.1% while Canadians increased investment by 73.7% in foreign countries in the same period (Fuss & Palacios, 2018). Creating a less business-friendly environment has made Canada less competitive, especially compared to the US where tax breaks and job growth has seen a surge in their economy. Instead of increasing the deficit by 18.1 billion by the end of the year, the federal government should have looked to make Canada more attractive for business and investment. If we continue the current path we are on, with public sector employment and all its benefits outpacing private sector growth, there will be too small of a pie to try and distribute for pensions in the decades ahead.

Possible Problems for Canada's Aging Labour Force

We must also look at the negative effects that may be caused due to this aging labour force. The goal of this paper is to try and highlight the need to keep on older workers, but we must also acknowledge the challenges this demographic shift may bring to our economy and even our social services. First, older workers staying longer in the workforce can cause what is known to be a 'stacking effect'. This is where older workers are not exiting the workforce, allowing younger workers to take their place. When

younger workers don't see a path to progressing into their career with promotions due to the lack of availability in the industry and because of older workers retaining the jobs well past the age of 65, younger people start to avoid those industries and move on to others. This is one of the many variables that has contributed to the skills gap we are experiencing as a labour force across Canada. Young workers do not seem to possess the essential skills to be able to fill these jobs that are set to be in high demand in the very near future because in the past, these jobs were discouraged by a combination of educators and families due to the lack of job opportunity.

A related problem with the lack of younger workers is that we may see the dependency ratio of retirees to workers double by the year 2060 (Mercer, 2018). This will put a heavy strain on government spending and may hinder economic growth since more people will be receiving benefits than paying into them. A study conducted by the University of Kent found that governments facing population ageing have a challenging task to provide social security and public services for the aged while also maintaining economic growth (Dhaliwal, 2016). This study was conducted by Dr. Kiesuke Otsu from the University of Kent School of Economics and analysed the effects of projected population ageing on potential growth in Asian economies from 2015-2050 using quantitative assessment. Dr. Otsu found that population ageing could lead to an increase in government consumption due to the rise in the demand for health care (Dhaliwal, 2016). This increase in government consumption can lead to a decline in productivity by shifting away economic activity in more productive private sector industries to the service sector (Dhaliwal, 2016). The study estimated that Asian countries, whose more productive industry is the private manufacturing sector, may see a decline in productivity

growth and a .4% drop in annual per capita GDP growth (Dhaliwal, 2016). He concludes that the decline in the participation rate as a result of the demographic shift in Asia will be harmful for economic growth which will be significantly magnified through the increase in social security taxes and a decline in productivity (Dhaliwal, 2016). It is important to look at these negative impacts on economic growth and social spending because these are problems that Canada will be facing as well. These are complex, multi-variate issues that require the cooperation of both government and private sector, as well as a change in the way individuals think about retirement.

CHAPTER 2

Government Policies Around the Industrialized West

Japan is currently the oldest society on earth, and the country continues to rapidly age as older Japanese continue to live longer lives and the younger generation of Japanese continue to put off having children (Marlow I. , 2018). Due to the similarity in demographic shift that Canada and Japan will be facing, it is essential for us to examine what Japan has been doing and will look to do in the future about their aging population. This can be an opportunity for Canada and most western industrialized countries to learn from the experiences Japan will endure from what both their government and private sectors will do. Japan at a macro level has the longest life expectancy at birth in the world at 83.4 years (Marlow I. , 2018). This combined with the low fertility rates and Japan's reluctance to look towards the type of immigration that has sustained slow population growth in most of the industrialized West has contributed to the coming demographic shift (Marlow I. , 2018). There has also been a shift in Japanese society. In 1960 80% of Japanese seniors lived with a child compared to 41% today. Women are indeed being encouraged to enter the workforce after giving birth and may help to boost the decline in labour numbers, but they also prevent women from acting as caregivers to their parents (Marlow I. , 2018). This increases the burden on social spending for health care. The ageing of Japan's population has a significant impact on Japan's economy and society. The most significant impact is on social security, where in the 2012 fiscal year, total spending on social security was almost US\$924 billion – 22.8% of Japan's GDP (Seike, 2015). Prime Minister Shinzo Abe's administration has been concerned about how Japan's aging and shrinking workforce will slow down the national economy.

Through his economic revival policy dubbed ‘Abenomics’, his administration has looked to place an emphasis on new medical technologies, including regenerative medicine and cell therapy (Marlow I. , 2018). The Abe administration hopes that the two new acts governing regenerative medicine will help commercialize technologies faster. If these regenerative medicines could be commercialized in half the time it would have been regularly, the Japanese government can save money on future health care costs for its older population while also spurring the creation of a valuable new industry. This is an interesting policy that looks towards the private sector for rapid advances in health care and regenerative medicine industries and to get these new medical innovations to the public as quickly and cheaply as possible. This delegating of investment, research and development within the regenerative and health care industries to the private sector alleviates the cost burden on governments and future generations.

Unemployment has already dropped to its lowest in over two decades in Japan (Rodionova, 2016). This is in large part because many of the country’s elderly are staying in the labour force well into their retirement years. The government of Japan has already decided to raise the age of retirement to 65 by the year 2025 to deal with the large number of aging workers (Rodionova, 2016). Another change Japan’s government has made is its labour laws has been to require employers to rehire all employees in principle regardless of the labour-management agreement, past the mandatory age of retirement, which by 2025 will reach 65 (Nakajima, 2012). This means that employers are required to extend the employment of an older worker if he/she decides to stay working either as a continuation of employment or as a contract employee. More recent proposed changes to Japan’s laws regarding pensions benefits look to allow older Japanese workers to hold off

on receiving their public pension until over the age of 70, with the government hoping they will continue to be part of the labour force even after retirement (Kyodo, 2018). This new proposal looks to expand the individual's right to choose when to receive a public pension, justifying this change by stating if individuals can choose to delay retirement and get more money on a monthly basis later in their life, it could provide a better sense of retirement security (Kyodo, 2018). The outline of these proposals also includes offering loans to seniors from the government-affiliated Japan Finance Corp. for those who want to start businesses (Kyodo, 2018). These proposals look to increase the rate of employment among those ages 60-64 to 67%, up from 63.3% in 2016 (Kyodo, 2018).

It is important when examining countries' policies towards retirement and pensions to note the possible negative impacts the policies may unintentionally create. Mandatory retirement practices are still dominant in Japan. While mandatory retirement in Japan from one's primary job does not necessarily entail full retirement, it most often does (Seike, 2015). The mandatory retirement age reduces the probability of men and women aged 60-69 to stay in the labour force (Seike, 2015). It also tends to push workers who decide to stay in the labour force towards jobs where their acquired skills and knowledge are underutilised (Seike, 2015). Changes to the mandatory retirement age will also need to include changes to seniority based wages because if changes were made to the retirement age while leaving the seniority based wages unchanged, the firm's labour costs will increase significantly, making it financially difficult to retain older workers past the traditional age of retirement (Seike, 2015). This will require cooperation between employers and unions to help mitigate the costs employers may encounter with an aging labour force.

Germany & The European Union

Germany is currently experiencing the same demographic shifts as Japan and Canada. A recent report from the Bundesbank in Frankfurt, found that, “In the medium term, falling population and the ageing of the workforce in Germany will significantly reduce economic growth” (The Local, 2017). In recent years Germany’s economy has been the powerhouse of Europe, however, in the coming years Germany will see the number of older people aged 60-75 years grow by more than 3 million. At the same time, Germans aged 45-54 will fall by 3.5 million, and there will be 2.5 million less younger people aged 15-29 (The Local, 2017). Even with very high immigration, the number of people available in Germany’s labour force will begin to decline by 2025 (The Local, 2017). Overall, Europe has been experiencing this demographic shift for almost two decades and have been attempting to create policy towards rethinking retirement in Europe. Since the start of the century, many European Union countries have begun to introduce more progressive retirement plans that allow workers approaching their retirement age to cut their working hours and receive a form of income support to make up for the time spent not working. The goal has been to retain older workers in employment and cut the burden on pension systems in the European Union countries that are experiencing this demographic shift to an older country. These progressive retirement schemes take on different forms in every European Union country, but they all have the same goal in mind.

Theoretically a progressive retirement scheme may allow older workers to work half-time from the age of 55 until full retirement age (Pendersini, 2001). They would receive pay for the time spent in work and a pension or another financial compensation

for the remainder of the time (Pendersini, 2001). The reasons behind the European Union's call for more progressive retirement schemes is because they believe that supporting such arrangements may first, help reduce the social exclusion of older workers, second, it may represent a way to retain competence and skills within firms and transfer skills and knowledge to younger workers and last, these schemes may reduce the burden on pension systems as it keeps people working longer than they would otherwise do (Pendersini, 2001). While these plans are honourable in their intention, they are not business friendly and there is little evidence that it will produce economic growth. Economic growth is not spurred on by government intervention, moreover one can argue that it is usually hindered with the more government involvement. Another shortcoming of these progressive retirement plans is that in most European countries that have introduced these progressive retirement pensions, the reference period for retirement almost always refers to the year just before retirement instead of the years after normal retirement (Pendersini, 2001). The main goal of these schemes then was initially intended to avoid full early retirement and pensions, rather than to support older people from working beyond the regular retirement age. The only real major exception to the general rule that progressive retirement schemes do not extend to years beyond the statutory or ordinary retirement age is the 'gradual retirement' plan in France. This plan was created for older French workers who continue to work past the statutory retirement age. This is very rare for the early progressive retirement schemes to extend beyond the limit of official retirement (Pendersini, 2001). However, for the purpose of this paper, the gradual retirement plan is a more viable option than the progressive retirement schemes mentioned earlier because we are looking for options on what to do for people who have

reached the ordinary or statutory age of retirement and want or need to keep working in some capacity. Especially in today's global economy, fewer people are in a financially stable position for early retirement. Many people across the West have still not yet fully recovered from the 2008/09 recession. As revealed in the Transamerica study cited earlier, 56% of US workers indicated that they are still financially recovering from the 2008/09 recession. 51% of employers stated that they were still recovering with 5% of that number indicating that they feel they may never recover (Transamerica Center For Retirement Studies, 2018). This is of course not the only variable that has contributed to the drop in early retirement. Many Canadians cannot depend on the generous corporate pensions that many of our parents have enjoyed, mainly due to the fact that defined-benefit plans have seen a gradual reduction in use in the private sector, only to be accelerated by the 2008/09 recession (Vettese, 2018).

Canada's Recent Pension Reforms

Canada has already made many changes to the Canadian Pension Plan in the last decade. However, these changes have come at a cost to businesses and it is worth noting the financial strain placed on businesses due to these changes. In 2012, changes to the CPP made it compulsory for employers to contribute to an employee's CPP benefits if the employee chooses to keep working from ages 65-70 (Benefits Canada, 2017). Also, the elimination of the work cessation test has allowed for employees ages 60-64 to start receiving their CPP payments without interruption to employment or earnings. What this means for employers is that if a person decides to start collecting their CPP payments anytime between the ages of 60-64, the benefits received will be locked in at that lower rate while having no effect on the person's current income. However, as a result the

individual in this situation may now require working longer due to the reduction in benefits for collecting early. With the eliminations of the mandatory retirement age years ago, the employer must now consider the extra costs that will be incurred due to the individual deciding to work past the age of 65, which makes it mandatory for the employer to continue to contribute to the individual's CPP benefits. These are all extra costs to the employer and seems to almost make it a financial burden to keep on older workers due to the prolonged costs for the company. If we want businesses to keep on older workers and encourage them to work longer, we must also make it easier and financially viable for companies to do so. Last year, Canada's retirement system was able to maintain its B rating on the Melbourne Global Pension Index (Benefits Canada, 2017). However, Canada's sustainability score dropped since a recent move by the federal government to maintain old-age eligibility at age 65 instead of gradually raising it to 67. Raising the eligibility age in Canada for CPP is one of the top recommendations for all countries that are currently experiencing a significant retirement wave (Benefits Canada, 2017). Although this may be something many employees do not want to hear, these are choices that we must at least examine and consider. The longer life expectancy, the changing demographics and the labour market shortages have already been shown to be very serious challenges to Canada's economic growth. However, the current public policies (mainly the eligibility ages for CPP and QPP) seem to favour low retirement ages and access to early retirement benefits (Hering & Klassen, 2010). A gradual increase in the retirement age was predicted by Martin Hering and Thomas R. Klassen to increase CPP's assets by \$982 billion by 2050.

CHAPTER 3

Private Sector Responses

This paper explored what governments can possibly look to do for rethinking retirement here in Canada. The next section of this paper will examine more closely what private sector industry and businesses can do to start rethinking retirement and preparing for the shift in demographics for their future workforce. Private Sector responses to Japan's aging demographic is worth looking at. Lawson Inc., a Tokyo-based convenience store chain sees the business opportunity available for this demographic shift. At many locations they have set up 'senior salons' with blood pressure monitors, on-staff social workers and information pamphlets on health care services and nursing homes (Marlow I. , 2018). They also have created special sections targeted towards older people and providing adult diapers, special wipes etc. The company has changed its policies towards its own workforce as well. They had to raise the maximum age for franchisees, began experimenting with lower part-time hours per employee and limited tasks for seniors who want to still work but can only have enough energy for a few hours (Marlow I. , 2018). These are solutions that all companies should think about evaluating because with the change in demographic, older workers are going to be very common in Japan as well as in Canada.

A survey of companies around the world conducted by Deloitte Consulting found that 41% of companies considered the aging of their workforce a competitive disadvantage. Despite the negative stereotypes of an older workforce, many companies have begun rethinking how they look at older workers. One of many examples is an accounting firm in the US named PFK O'Connor Davies. This firm actively hires older

accountants when other similar firms are compelling them to retire. Of the firms 700 workers, more than 250 of those are over the age of 50 and sustains this through offering flexible work options that include shorter workweeks (Miller, 2018). Again, given the aspects of employment within a professional field like accounting, it raises the issue of how different sectors and industries of the economy and the nature of the work involved in most of the jobs within the sector make it more viable for some employers to cater to an older workforce. Other leading-edge employers around the world are beginning to start to think about creating alternative career routes for older workers that feature more flexible assignments and schedules, creating opportunities for older workers to mentor younger workers and offering phased retirement programs (Miller, 2018). Deloitte has created new professional career paths for employees who are not on track to becoming partners but have valuable specialized knowledge (Miller, 2018). Auto-manufactures like BMW have been recognized as companies that are innovators in valuing the skills and experience of their older workers (Miller, 2018). BMW has looked to implement changes to its production lines, improving ergonomics of its production work and promoting age-neutral language in the workplace.

Unfortunately, there are other worries that are associated with older workers like higher compensation and health-care costs. These problems involve changing the social healthcare policies in many western countries. In this instance it would require changes to Medicare in the US. Policy changes may allow the older workers to shift away from company health care plans later in their career. Other proposals have been to incentivize employers by creating a 40-year cap on the total years of work that require tax contributions to Social Security (Miller, 2018). This is an interesting proposal because by

incentivizing companies to employ older workers with a tax exemption of some kind may make it much more financially viable for companies to retain older workers and provide more flexible schedules. The burden cannot be placed solely on the private sector and businesses to accommodate an older workforce. This would create an environment that would make it even easier for new businesses to be created and for current businesses to perform at the rate of return they are currently experiencing (Miller, 2018).

An Unprepared Private Sector

Currently in the U.S., a study from the Government Accountability Office estimated that only about 5% of employers offer ‘phased retirement’ which is a form of flexible retirement where the workers departure from the job is phased over a period of time, similar to the ‘gradual retirement’ scheme introduced in France (Ben-achour, 2017). Only about one-third of employers across the US offers some form of flexible retirement to certain employees (Dubois, Runceanu, & Anderson, 2016). The introduction of flexible retirement and working hours is also more viable in certain sectors than others. For example, in Europe, 10% of workers in the professional, scientific and technical activities have already reduced their hours of work, moving towards retirement (Dubois, Runceanu, & Anderson, 2016). 9% of agriculture, forestry and fishing workers have done so as well. The sector where it is least common for workers to start reducing their hours worked is in the manufacturing sector. This may be due to the schedule of production and the need to workers to be there for production hours. The nature of the job has a lot to do with the viability of flexible scheduling and micro-employment (Dubois, Runceanu, & Anderson, 2016). Regardless of the difficulties of transitioning to an older workforce and creating flexible schedules for older workers, it is becoming necessary for companies to

begin to start planning for an older workforce. A survey conducted by the Society for Human Resource Management polled HR professionals from around the US and found that there was a short-term mindset coupled with a lack of urgency amongst employers in planning for an aging workforce (Miller, 2018). Over one-third (35%) of US companies have analyzed the near-term impact of the departure of a large number of older workers and only 17% have considered the long-term implications (Miller, 2018). Most of the employers do not have a process for evaluating the impact of this demographic shift beyond 1-2 years and most of the companies said they do not actively recruit older workers (Miller, 2018). “In most boardrooms, there is urgency around the topic these days, but the conversation is around how to sustain the enterprise, with a focus on how to manage a multi-generational workforce” (Miller, 2018).

Despite the advantages of older workers, the aging workforce has yet to be embraced by the private sector. While there are still plenty of retail positions available for seniors who want to work part-time hours, more white-collar jobs have yet to rethink their approach towards an aging workforce (McQuigge, 2017). Many companies are neglecting to have discussions about retaining or even transitioning older workers into new roles. These new roles can be having them work as mentors for the younger workers expected to replace them (McQuigge, 2017). Companies may offer interim or consulting opportunities that do not require forty-hour work weeks but can utilize the employees experience and knowledge. Companies can rethink scheduling and provide more part-time or flexible scheduling. Another crucial aspect that surprisingly many companies seem to be reluctant on is preparing for this aging workforce through more effective and better succession planning for top positions within the company. Succession planning is

crucial for a company to have, especially in this aging demographic where failing to adequately prepare for company departures leaves companies in very bad predicaments once their talent has left. Companies know the population is aging, it is no secret by now and they should start to look towards succession planning to reduce the volatility of major personnel changes due to retirement.

An article that used the latest StatsCan census shows that more and more Canadians are choosing to ignore the traditional retirement age, whether it be for their health, their finances or just for the fun of it and the need to still feel productive (McQuigge, 2017). More than 53% of Canadian men aged 65 or older were working in some form in 2015, this includes 22.9% who worked full-time throughout all 2015 (McQuigge, 2017). This is compared to the 37.8% of men working in some capacity in 1995, 15.5% of which were working full-time (McQuigge, 2017). That is about a 15% increase over the past twenty years which is a significant statistical increase in a short amount of time. Given that we can expect medical technology and innovation to continue to improve in the future, it is logical to assume that this trend will only continue to rise since we will have more older people in Canada living longer healthier lives that may reach average life expectancies of 90 within the next few decades.

At the age of 70, it was found that nearly three in ten men did some kind of work in 2015, twice the proportion twenty years earlier (McQuigge, 2017). Full-time work was up from 5.4% in 1995 to 8.8% in 2015 for workers aged 70 or older (McQuigge, 2017). This shift is even more dramatic when looking at older female workers, where 38.8% of senior women worked in 2015, double the rate in 1995. The percentage of women working at age 70 has also doubled over the same twenty-year time period (McQuigge,

2017). The average person's lifespan has increased by 2 years every decade since 1960. As mentioned previously, this puts a strain on people's finances, especially in an age where the guaranteed pensions many of our parents enjoyed are no longer available or even reliable sources of income. According to David Foot, the current crop of retirees is more likely to have stable, defined pension plans, unlike the future generations that mostly have defined-contribution plans – if any pension plans at all. As a result, Foot predicts that most seniors today will only defer their retirement by up to five years and are more likely to prefer part-time work (McQuigge, 2017).

CHAPTER 4

A Shift in Individuals Responsibility for Rethinking Retirement

A report conducted by the World Economic Forum explored four bold ideas for mending the long-term savings gap evident across the industrialized world. The report goes into detail how distrust in financial markets and products, a low growth environment and individuals who are ill prepared for the greater responsibility of being more in charge of their own retirement savings was just a few of the variables that have contributed to this global retirement savings gap. The retirement savings gap is the gap between how much an individual has actually saved up for retirement, and how much the individual will actually need during retirement. Rethinking retirement shouldn't just be solely the responsibility of the nation's government and employers, it is also necessary for individuals to start rethinking their own retirement and it starts with rethinking how they will begin to save their money and invest properly to obtain a more secure retirement for themselves and family. Lower returns than anticipated by the current retirees means that individual savings levels are not enough to provide the retirement income expected by many. It is difficult for individuals to know exactly how much to save for retirement since they do not know how long they will live.

The first idea is to make individuals more 'financially fit', which is another way of saying that we need to start encouraging and supporting individuals to become more financially knowledgeable and able to track their long-term savings. It is always easier to spend now and worry later, however transforming saving into an engaging consumer experience may increase financial literacy and individual engagement in their long-term savings (Mercer, 2017). Many companies since the 2009 recession have begun to cut

costs by eliminating defined benefit plans for new employees – which pay a worker a guaranteed set income when they retire based on years working (McFarland, 2011). The recession in 2008/09 only accelerated a long time trend in the private sector that saw a reduction in the use of traditional defined-benefit pension plans and placed greater reliance on defined-contribution plans which do not pay a guaranteed income in retirement (McFarland, 2011). This move has helped save companies money and has placed the risk of poor financial markets on the employee (McFarland, 2011). The second idea of the report suggests that individuals begin to know what ‘good’ looks like, meaning an increase their financial literacy and suggests employers along with government provide individuals access to smart tools and guidance that can assist in helping them achieve their savings goals.

Private-sector membership in defined-benefit plans fell 3.6% in 2009 alone, somewhat offset by a 1.8% increase in defined-contribution plans (McFarland, 2011). Another survey of 150 Canadian pension plan sponsors found that 51% have converted to defined contribution plans for current and new employees in 2011, up from 42% in 2008 (McFarland, Defined-Benefit Pensions On The Wane, 2018). In Frederick Vettese’s article titled “The Extinction of Defined-Benefit Pension Plans Is Almost Upon Us”, he used recent StatsCan data that tracks trends in membership on a year-to-year basis. He takes the raw data and was able to predict that by 2026 there will be zero defined-benefit pension plans left in the private sector, while at the same time public sector defined-benefit plans will rise to 3.5 million (Vettese, 2018). This leads to the third idea that suggests governments as well as employers who still offer pension plans begin to design more smart systems to ensure adequate savings. This means that the voluntary

contributions from individuals may not be enough given the primacy of the immediate over the long-term and that governments should overhaul their pension systems. Creating compulsory savings contribution from both the employee and the employer on behalf of the employee from a defined-contribution plan, like those in Denmark, Netherlands and Australia can create a pension system that is more adequate and sustainable (Mercer, 2017). It also suggests a policy which would prohibit a person from withdrawing all their pension funds in one lump sum.

The last idea involved rethinking both work and retirement for individuals across the West. This is basically what many organizations have been suggesting and that it to start rethinking how we think of both work and retirement. This may include government raising or eliminating set retirement ages to reflect the fact that people live longer. Employers and employees need to rethink both work and retirement as well given that most Western economies have been getting back to full employment, we can see this is the US where a booming economy has set record lows of unemployment. However, given the presence of the skills gap mentioned previously, many employers can't afford to let older workers with rare skills simply walk out the door by 65. The retention of these workers means that the employer can hold on to workers who possess experience and competencies that are valuable to the business while also having these workers pass on these skills and experiences with the younger workers set to take their place. Also, creating more part-time work, flexible scheduling and other different work arrangements can contribute to a prolonged period of productiveness for older workers. Less strain on their bodies and the reduction of the physical and mental tolls of full-time employment may allow these workers to work and be productive well past the age of ordinary

retirement. Continuing to work at reduced hours may help keep many individuals physically, emotionally and cognitively healthy longer, theoretically putting less strain on the public health care system in Canada.

Many Canadians simply do not fit into the classic retirement model. The classic retirement model was you worked until you were about 65 and you went off to retirement with the promises of more relaxation, spare time and the opportunity to play golf any time. However, many older Canadians do not get the fulfillment in retirement that they once experienced when working. Many older Canadians become restless in their retirement and still have the urge to contribute and be productive members of society. This can be a sociological realization that with longer lives, many people want to still feel needed and productive (Farrel, 2017). Nicole Maestas, an associate professor of health care policy at Harvard Medical School stated in an interview that the benefits of working activates the brain and activates social networks that may be critical for long-term health of retirees (Farrel, 2017). Academics who have studied the correlation between health and working into their senior years found that work offers a routine and purpose, a reason for getting up in the morning. The workplace is a social environment, a community that for some older workers seems to have positive health and cognitive effects (Farrel, 2017). This also can depend greatly on the nature of work; more white-collar jobs are easier to stay in compared to more physically demanding jobs like in manufacturing or construction. It seems recent research suggests that both older men and women have a strong need to be productive and useful. Older men and women who tend to lose a sense of purpose begin to experience emotional and physical deterioration longer into their retirement (Farrel, 2017). The need to have a sense of purpose is an often-underestimated

motivator for a healthy life. People who become depressed and have a decreased sense of belonging tend to decrease rapidly in health and creates issues of mental and physical health that may create even greater burdens on our public health care system. Despite what may seem obvious to most, scholars cannot make definitive statements about the health effects of working longer due to the difficulty of the research (Farrel, 2017).

CHAPTER 5

Conclusion

The Need for Rethinking Retirement

In this paper I explored how Canada along with the rest of the industrialized West is experiencing a major demographic shift in the age of its population. With longer life expectancy and lower birth rates, many western nations along with their private industries have not begun to do enough about this upcoming shift. The position that the authors take in the Mercer Inc. publication titled ‘Bold Ideas for Mending the Long-Term Saving Gap’ which addresses the demographic issue and how it effects retirement, argue that it will take the cooperation of both private industry as well as government to make viable changes to the current pension system and labour laws to make it viable for companies to hire and retain older workers. The report also has put some of the responsibility on the individual for properly preparing and saving for their retirement. This paper was originally meant to look at what both government and the private sector can possibly do to better prepare for an aging workforce and growing number of retirees. It is important to note however, that with further research in retirement plans across Canada and other western nations, the era of relying solely on the government and employer for your retirement security is a risky move. We have seen significant drops in defined-benefits plans offered in the private sector across Canada. It is predicted that by 2026, these plans will be all but extinct (Vettese, 2018). There have always been more defined-benefit plans in the public sector than in the private, even though the private sector is four times bigger (Vettese, 2018). Governments across Canada can start with providing more information and educate Canadians who will have to rely on their savings for their retirement income security (Vettese, 2018). However, a lack of empathy for the majority

of Canadians in the private sector has resulted in more costly inaction by government officials, who are already well protected by their government defined-benefits plans (Vettese, 2018).

Throughout the paper, I have discussed in detail the value of these older employees by illustrating their knowledge, experience and wisdom that can be brought to the younger generation of workers. These changes may assist in alleviating the problems we are experiencing with the current skills gap in our labour force. The younger workers seem to lack essential skills to be able to perform in the jobs that will be in high-demand in the next five years. However, essential skills for the positions that will be in demand can be offered through training by employers and educators but teaching younger workers the often-over-looked soft skills necessary to perform at any job is more difficult. This is where mentoring from older workers may not only teach the younger generations the essential skills required by them to perform their jobs, but they may also help act as examples for younger workers to follow. Many young people in Canada and across the industrialized west have put off employment, mostly due to educational attainment. This causes many younger workers to be hit with a hard dose of reality when first entering the workforce. Older workers can be the bridge for these younger workers to show them that these jobs, although they may be demanding either physically, mentally or in time spent working, are still possible to do. The changes we make today may very well help us secure a strong economy for future generations to inherit. There is an almost endless supply of knowledge and experience from older workers, which can help provide solutions for future challenges our economy may encounter. The purpose of this paper is to present the value of older workers remaining in the workforce, while also

acknowledging the difficulties that are sure to follow from it. Examining the question and the difficulties of the topic is the first step in providing exposure to at least some of the viable options from government, private industry and even the individual themselves, that can be implemented to deal with the demographic shift and secure a strong economy for the future of the country.

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