

Living in retirement

Canadians are living longer than ever before, and today's retirement landscape looks quite different than it did 30 or 40 years ago. The average Canadian reaching 65 years old in 2013 can expect to live until age 87, which is about five years longer than the life expectancy of the average Canadian reaching age 65 in 1970.

This means that many retirees face the challenge of stretching their retirement savings over a longer lifespan than their parents and grandparents did. There are a number of steps you can take to make this easier. A good start is to ensure you make the best use of the [public pension benefits](#), [tax credits](#) and [other benefits and discounts](#) available to you.

There are many ways to retire, and retirement often has several different phases. Some Canadians are delaying their retirement, others are choosing to partially retire, and others are deciding to go back to [work after retiring](#). Many Canadians [work while collecting public pensions](#); others delay taking public pensions even after they have stopped working. Some choose to retire in their homes, while others [retire abroad](#).

Once you stop working, your after-tax income will likely be less than it used to be, so it is important to [budget](#), track your spending and expect the unexpected. Having less [income in retirement](#) means it is more difficult to react to emergencies and unexpected events unless you set aside money for them. Unexpected events that could affect your finances range from illness and disability, to the [death of a spouse](#) or the need for new [living arrangements](#) as you age.

Seniors are often targets of [financial abuse and fraud](#). It is therefore important to learn the [signs of fraud and financial abuse](#) and how to protect yourself. It is also a good idea to prepare for a possible [loss of independence](#), when you may no longer be able to manage your financial affairs, and to [prepare financially for your death](#).

Canadians manage the challenges and opportunities of life in retirement in many different ways. You will need to choose the approaches that work best for you. Many retirees and those close to retirement seek the help of a financial professional to advise them in planning their retirement finances. If you're looking for professional financial help, it's important that you find the right financial professional for you. See [Working with a financial planner or advisor](#) for more information.

As you begin your retirement, review your current financial arrangements to make sure they meet your needs, and update them regularly as your needs evolve throughout your retirement. Whatever your approach, this new stage in your life will likely bring some changes to your financial needs and priorities.

