FINANCE

The End of Retirement

Want to keep your house? Support your kids? Stay alive? Never stop working

BY CATHRIN BRADBURY
ILLUSTRATIONS BY CHLOE CUSHMAN

I’M STANDING ON my back stoop looking out at the eighty or so people jammed into the backyard for my retirement party. They’re here to celebrate my forty years in journalism. There’s the gang from *Domino* fashion magazine, where I got my start in the can’t-spend-enough, cocaine-stoked ’80s. The *Globe and Mail* crew, from the ambitious middle of my career, hang out with colleagues from *Maclean’s*, the *Toronto Star*, and *Metro*. (I moved around a lot.) The CBC News crowd are huddled to my left, protecting themselves and their fat budgets from the circling sharks of underfunded journalism. My final job was with them: we were together for the COVID-19 shutdown, the murder of George Floyd, the storming of the Capitol in Washington, DC, the invasion of Ukraine, nuclear threats from Russia, and blazing forests and atmospheric rivers at home. It was the most punishing news cycle of my career. I wasn’t sad to be leaving.

Just beyond the guests and beyond the hornbeam trees where I’ve strung fairy lights for the party, I think I can see my future. The grind of work is finally over, my retirement dream cued up. April in Paris! Reading by the sea! Spanish lessons in Antigua so I can better speak to my grandson. I’ll be playing with him, too, in the open-ended days my children rarely knew with me. I’m not saying I deserve a life of ease. But I worked hard to earn my retirement, dropping giant chunks of my salary into company and government pension plans throughout those forty years. It’s time for the famous social contract to hold up its end of the bargain and take care of me, the way it did my father before me, to deliver on the idea that retirement is my right after a life of work and the promise that I will have the time and means to enjoy it.

Except none of that happened. The year since my retirement party has not been a dreamy passage to a welcoming future but a nerve-shattering trip into the unknown. My debt is swelling like a broken ankle; my hard-won savings may or may not be sucked into the vortex of an international market collapse. Can I keep my house? Who knows? The macroeconomy is messing with my microeconomy. The future keeps shape-shifting. And none of the careful planning I put into my retirement is going to change that.

When I left my last job, I felt sad for friends determined to keep working to seventy and beyond. How eccentric they seemed. Now I repeat the same two words whenever I see them: “Don’t retire.”

The oldest Canadian is believed to have died at age 117. Retire at sixty-four and you could have fifty more years to save for.

ROUGHLY A THOUSAND people are retiring each day in Canada, Fraser Stark, president of the Longevity Pension Fund at Purpose Investments in Toronto, told me. That’s about a million currently retired. Ours is the largest generation in Canadian history to move into retirement, and we tend to get distracted by the sheer number of us snailing through the system like a row of snowplows on a four-lane highway. But the bigger issue with retiring at sixty-four, which is the average age Canadians leave the workforce, can be summed up in one increasingly terrifying word: longevity.

Anyone retiring in Canada right now can expect to live at least until eighty (women until eighty-four). But those numbers are averaged out. When I began to discuss retirement with my financial planner in early 2022, he put my life expectancy at ninety-four. “Why, thank you,” I said, “I do try to keep fit.” “No,” said Benjamin Klein, senior portfolio manager at Baskin Wealth Management, “life expectancy is not randomized. When we factor in your gender, genetics, access to good health care, education, and lifestyle, that’s how long you’ll live.”

Stark doubled down on that number. The oldest Canadian is believed to have died at age 117. “If you want to accurately plan, that’s the number that you need to write down,” he said. Retire at sixty-four and you could have fifty more years to save for.

Every generation lives longer than the one that came before—nothing new there. But a fifty-year span between the end of work and the end of life is a long way from the original purpose of paid retirement, which was a very short bridge of financial support. Or no bridge at all. Otto von Bismarck has been trotted out and smacked down many times for his invention of paid retirement: in 1881, he proposed that all Germans had the right to government support after a life of work, with payments kicking in at age seventy. Except that life expectancy in the 1880s was about forty years. When Canada created its own pension plan, in 1965, to address the growing poverty of retired Canadians sixty-five and older—thank you, Lester B. Pearson, for my monthly CPP cheque—the life expectancy of men, who made up the bulk of the workforce, was sixty-eight.

By 2019, 37 percent of Canadians fifty-five and older were concerned they wouldn’t have enough savings when they retired, according to the Canadian Financial Capability Survey. And that was before the rush of retirements during COVID, a third of them earlier than planned. Lockdown’s low interest rates and curtailed spending gave false hope to retirees such as me—those unspending days when the money in my bank account seemed to self-spawn like guppies. And, also like guppies, its lifespan was short lived.

“There’s not enough gold in my golden years,” I told Klein a few months into my retirement. I could feel him smiling sympathetically across the phone line. “You’re not alone,” he assured me. Rents, mortgages, groceries—Canadians are suffering. I described the little house graphic on my gas bill: the house keeps getting smaller, thanks to my ferocious vigilance. But the bill keeps getting bigger, thanks to the cost of gas. And that’s just standard housekeeping. Throw in the unexpected, like a family wedding or grown kids moving back home, and many retired people land "somewhere on the spectrum of panic," Klein said.

According to BMO's thirteenth Annual Retirement Study released this past February, Canadians believe they need $1.7 million to retire, up 20 percent from 2020, when they put it at $1.4 million. The number is not statistically supported, but it's a good gauge of people's emotional preparedness for retirement and how anxious they feel. That third of Canadians who were worried, in 2019, that they wouldn't have enough money has jumped to more than half of us in 2023, and 74 percent are concerned about inflation and rising prices.

Fewer than a quarter of retiring Canadians have a defined benefit pension plan, Stark said. Instead, "many of us retire with a lump sum of money." The amounts vary, but the massive uncertainty of how long the money will last doesn't. "We don't know how long we're going to live; we don't know what the interest rates will be; we don't know what the stock markets will do; we don't know what inflation rates are," said Stark. "Every one of us when we retire is on a unique journey of insecurity."

Another problem with retirement: it could kill you. People who stop working too soon may not have much time to live before they die.

IT'S NOT ONLY the retired who need to worry about supporting themselves in the long stretch of their future. Working generations coming up behind them will also shoulder this burden. A metric called the dependency ratio calculates the proportion of the people not in the workforce who are "dependent" on those of working age. According to Statistics Canada, dependents are aged zero to nineteen and sixty-five and over. Productives are twenty to sixty-four. The international tool is often cited by government and business and has been a driver of pension-reform debates around the world.

A low dependency ratio—in Mexico, for example—means that there are enough people working to support the dependent population. A high ratio—Japan and South Korea are at the top—indicates more financial stress on workers. Across all OECD countries right now, there are about thirty people sixty-five and over for every 100 people of working age. In 1950, that ratio was fourteen to 100; by 2075, it is predicted to increase to fifty-five non-working adults for every 100 working.

In Canada, we're at the lower end, with dependency expected to hit about thirty-five by 2025, according to 2015 data from the OECD, the Organisation for Economic Co-operation and Development. But by 2075, our dependency ratio is projected to be 49.9—one dependent for every two working-age Canadians. That's a big burden for Xs, Ms, and Zs. "The shrinking percentage of young people means that in the future, the number of workers may be insufficient to finance the pensions of retirees," according to StatsCan.

The original meaning of the word "retire," from the French "retirer," is the act of retreating, falling back, withdrawing into seclusion. Except the retirees I spoke to for this story had go-go schedules that I was worn out just hearing about. Many had taken on dramatically different types of paid employment after leaving their careers; others had unleashed their inner rebels to become tireless advocates for social justice and climate change; still others were full-time caregivers.

"The government pays very little" for retired Canadians, said Thomas Klassen, professor at York University's School of Public Policy and Administration. Of the experts I spoke to about retirement, he was the only one of traditional retirement age, so you could say he had a stake in the debate, but I found him reliably dispassionate. He pointed out that retirees in new jobs pay income tax, taxes on their retirement income and government subsidies, HST and GST, and they contribute to the economy by spending money. "And yet we keep hearing that boomers are hoarding all the money and that we will bankrupt younger people," he said.

Samir Sinha called the dependency ratio outdated and misguided. The director of geriatrics at Sinai Health and University Health Network in Toronto and a passionate defender of the rights of older Canadians argued that such concepts hold us back. "They don't recognize the new reality that at sixty-five you're likely to have twenty years" of good and productive life ahead.

The retired are among the country's biggest contributors to child care and volunteer work, Sinha said. "Think about the amount governments save for the unpaid care that mostly older people are providing. When we've priced out the unpaid caregiver, we're valuing that in the billions and billions of dollars every year."

Mieko Ise might be called a "silent retiree": someone who quietly leaves the workforce to look after family members in need. For years, she juggled looking after her own and her husband's parents while working full time for a Toronto non-profit. "I started to have issues with being a caregiver and a full-time employee," said Ise, now in her sixties. "I would take vacation days. I would book time off. My boss was not particularly sympathetic. I get it. I don't believe employers should carry the load of your life burden." When it became too overwhelming to have two jobs, Ise quit the one we count as work.

Sinha pointed me to a Japanese movie called *Plan 75*, directed by Chie Hayakawa and released in 2022. In a dystopian future, Japan—which in real life is the demographically oldest OECD country, with a projected dependency ratio of seventy-seven to 100 by 2075—offers $1,000 to the elderly to terminate their own lives and relieve society of the burden of supporting them. The movie, which I watched with my seventy-six-year-old sister (a lawyer who retired at seventy-two), opened with a violent murder off camera. We heard the blast of gunshot and saw a wheelchair toppled on its side. "Cheery beginning," said Laura.

(It turned out—spoiler—the real *Plan 75* was to sell the older generations' ashes for profit to a recycling company. The message of the sweetly weird movie was it's better *not* to kill our elders.)

The year before *Plan 75* came out, Yusuke Narita, an assistant professor of economics at Yale University, suggested mass suicide and disembowelment for Japan's aged. "I feel like the only solution is pretty clear," he said in a 2021 video. Narita later softened his comments in response to questions from the *New York Times*, saying they were an "abstract metaphor" (disembowelment seems pretty visceral to me). But he did win a big audience: he now has more than 600,000 followers on X (formerly Twitter).

It's true that the number of people over sixty-five is growing faster in countries across Asia than anywhere else in the world at the same time that the size of their younger generations shrinks. That means as many as half of Japan's employers report shortages of full-time workers, according to *New York Times* reporting from earlier this year on ageing in Asia. Workers in their seventies and even eighties are stepping up to fill the gap, taking lower-paying jobs as delivery drivers, office cleaners, and store clerks—jobs that the younger generations don't want. A quarter of people sixty-five and over in Japan are currently working.

The number is the same in Canada and increasing: 24 percent of Canadians aged sixty-five to seventy still work in jobs that can be measured, up from 11 percent in 2000. But the dependency ratio reinforces the belief that those sixty-five and over are not working. Workers are not counted as workers because they've *aged out* of the way that we count them.

"The greys" is what the older generation working for *Succession*'s Waystar RoyCo were called. They were often shot bunched together like an endangered species. They put on compression socks before flying. They plotted for their golden parachutes. Or maybe "one last rodeo," as Karl, Waystar's CFO, suggested to Frank, former vice chairman, in the final minutes of the hit series. Cut to Tom, the brand new CEO: "Frank, dead. Karl, dead. I really don't need those two old cunts on my shoulder."

I thought it was funny as hell. Or I did before my conversation with Lisa Taylor, president of Challenge Factory and co-author of *The Talent Revolution: Longevity and the Future of Work*. Taylor described ageism as "the last socially acceptable form of prejudice." She and her company have set 2030—the year the last of the boomers reach sixty-five—as the target for solving what she described as the far-reaching and urgent issue of this country's age-biased workforce.

I was skeptical. Surely, there are more important workplace issues to solve, like equity and fairness for people of every race and gender. But after a couple of hours on the phone with Taylor, I came to believe that treating retirement as a default outcome of ageing is a workplace bias that will affect the life expectancy, financial dependency, and long-term care costs for a generation retiring earlier than it needs or wants to. Not to mention the impact on the economy. Taylor said if we want

Frass

BY SUSAN GLICKMAN

Absorbed in deadheading roses
peonies and day lilies
weeding between the ruffled heads
of lettuce, the toppled rhubarb stalks

pinching back tomato plants
pruning stray branches
to let sunlight brighten
the garden

I ignored an infestation
of sawfly larvae
on the not-yet-blooming loosestrife
until they had made ribbons

of the leaves. Isn't that how it always is?
Problems multiply unnoticed
in the lea of our preoccupations
until they have grown riotous.

It's not that the insects hadn't left signs—
tiny balls of excrement marking their journey—
but that I hadn't focused
close enough to see them

until I did, and then the trail
was everywhere
as were the silvery greenish creatures
curled peacefully under the leaves.

Almost phosphorescent, they were
beautiful in their own way
and might have become more so
had I let them live to see

their wings unfold—
had I let them become themselves.

But I didn't.

to take advantage of our full workforce—in 2022, Canada had nearly a million job vacancies—we need to get to a point where we "recognize and call out ageism with the same level of comfort as we do other prejudices in our workplaces."

Systemic ageism was meant to have been legislated out of the workplace in 2006, when the Ontario Human Rights Commission won the argument that Canadian workers don't come with a best-before date stamped on their foreheads. (I was a manager at the *Globe and Mail* at the time, I was fifty-one, and there was a lot of backroom worry about carrying the Greys on our backs—and a lot of wisecracks about a superannuated newsroom.) But even though sixty-five hasn't been the legal age for retirement for seventeen years, "we're constantly looking for ways to push them out the door," said Sinha—with retirement packages, buyouts, and pension contributions capped at sixty-five.

Taylor's company did a workplace survey of the financial services industry in 2015, and it showed that as early as age forty-nine, workers were no longer sent for training or high-performance programs and future-focused career conversations had slowed down. By the time someone hit fifty-five, "the conversation about leaving had been going on for years, except no one was actually saying it."

Fewer than a quarter of retiring Canadians have a defined benefit pension plan. Instead, many of us retire with a lump sum of money.

My own conversations with retired Canadians, particularly men in finance, bore this out. Raymond Betts worked most of his life in the frenetic world of institutional equity in New York, Boston, and Toronto. (Betts asked that his name be changed for this article.) When he turned fifty-three, the company hired a younger employee to do the same job as his, without discussing it with him. "My desk was originally thirty-six inches long; they kept moving me to a smaller desk until I ended up sitting at one that was twenty-four inches long." Betts left that world at sixty, taking his skills and work ethic to his second career as a real estate agent.

Many people buy into the company storyline that their best years are behind them—the proverbial coasting into retirement. "People start to say, 'Susan's checked out. Susan retired a few years ago, she just hasn't told us,'" said Taylor. "It's attributed to age instead of the company's mismanagement of talent."

It's not a big step from there to the accepted myths about older workers: they're slower and less productive. They're over the hill, so training them is a cost instead of an investment. Ditto spending any time performance-managing them. The stickiest myth is that the long-time employee is too expensive. "Get this senior person off the books and hire two younger people to replace them," is how Sinha put it. I've been part of those conversations myself about retirement-age people; likely my bosses also had them about me. But seeing the older worker as a financial burden is a failure of math.

"Calculations of how much employees cost a company generally include salary and benefits packages," said Taylor. However, their not having to learn on the job, be trained, or engage the resources of a mentor, let alone the asset of being used as a mentor for younger staff—all of this also saves costs. "I have the experience, the relationships, the contacts. I work incredibly hard," said Betts. He still does: he's sold 132 houses in the seven years since he turned sixty.

I mentioned to Taylor that some of the Greys at CBC News seemed to struggle with technology during COVID. She stopped me. "We give a pass to the twenty-three-year-old with cats walking back and forth on camera," she said. But we snicker when someone over sixty leaves their mike off. I blamed imminent senility, especially when the person on mute was myself.

Taylor was unsurprised. "Ageism is also self-imposed," she said. Her example was the joke birthday cards we send each other. "If you replaced age with any other characteristic, you would *never* send it," she said. I don't mention the card I just received for my sixty-eighth birthday, a *New Yorker* cartoon called "Senior Charades." The old man's word bubble says: "Two words—I forgot what they are." It got a big laugh and led to various tips about how to behave at work to appear less old: Don't groan when you stand up. Smile in meetings so your face doesn't sag into resting-old-face. And never rummage for anything, especially glasses. (Actually, never say the word "rummage.")

Taylor, who turned forty-nine this spring (and says she's been losing her glasses since she was twenty-two), is a long way from retirement; so are most of the experts I spoke with. I found their dedication moving; they saw it as realistic. "Unlike other prejudices, 100 percent of people will feel age prejudice if we don't solve it," said Taylor. Klassen thinks it will take twenty years for the workplace to reflect the law. Sinha said we're still in the "baby steps" of realizing that longevity has implications for how long we work. "The workplace has not caught up with the reality of life expectancy, and therefore of career expectancy," he said.

Working longer because you're likely to live longer is not everyone's idea of how best to reform retirement. It's an anathema in France, to give the most widely reported example. President Emmanuel Macron finally pushed through his pension reforms this past spring, increasing the retirement age from sixty-two to sixty-four over a seven-year period. In the often-violent street battles that fed headlines everywhere, protesters lost a thumb, an eye, and even, to one officer's club in Paris, a testicle. One of the many slogans from the protests stood out for me: "Leave us time to live before we die."

BUT HERE'S A more existential problem with retirement: it could kill you. People who stop working too soon may *not* have much time to live before they die. "You hear about the doctors whose entire life and identity was at the hospital," said Sinha. Then they retire and "they're dead a few months later." Similar sudden-death stories circulate about a certain type of driven, lifelong journalist, and I always assumed they were apocryphal. Or that the victim had been ignoring long-standing health issues.

Shortened life expectancy can be predicted by a lack of purpose, Sinha said. He referred to a "meta-analysis" project from 2010 that combined research from 148 studies involving 308,849 people to show that social connection and purpose increased survival by 50 percent. A lack of social relationships created the same risk of death as well-established factors such as smoking, drinking, and obesity. It was a gobsmacking discovery thirteen years ago; a lot of subsequent research has since supported the finding that early retirement can mean less time to enjoy it.

The Blue Zones research into the world's longest-lived people, much publicized by National Geographic and now a Netflix docuseries called *Live to 100: Secrets of the Blue Zone*, also links longevity with purpose. "In the island community of Okinawa"—in Japan, where very long-lived women thrive on a diet of sweet potatoes, mugwort, and goya—"everybody can tell you what their sense of purpose is," said Sinha. "They have a word for it: ikigai, which means 'reason for being.'"

Every society uses markers as shorthand for people to understand each other. "In some societies, it's your last name or who your parents were," said Taylor. "Americans use job titles, but they're equally likely to identify each other by the city they grew up in, or what university they went to, or what sports team they're a fan of." In Canada, she said, "we almost exclusively use our job titles to define who we are." Sometimes we go so far as to use our previous job to describe ourselves after we retire, in what Taylor calls a "backwards-looking identity." Even when we're not working, "we reinforce work as a critical piece of our own identity."

John Davey worked at Dow Chemical in his hometown of Sarnia, Ontario, for thirty-two years. He left at age fifty-eight. "I didn't retire. I *was retired*," Davey, who's now seventy-two, told me. It was part of a company-wide downscaling (he bears no grudges). It took less than a month for him to understand he was not the stay-at-home type. "One day, I sat in my living room and hoped it would snow so I could go out and shovel." He's worked ever since, most recently as a flower-delivery person. "I know men who say they are going to regrout the bathroom or whatever, but that's done and then what?" he said.

Don O'Connor put the perils of not having purpose more starkly. He was in wealth management and real estate at TD Bank, in Toronto, for thirty-six years, so his financial literacy was better than the average Canadian's. COVID made him realize how much he hated the three-hour commute, and so he retired last year, at sixty-two. Now he works part time at a funeral home in Burlington and loves everything about it—two-minute drive, flexible hours, every day is different—and puts up with the mild astonishment of his friends about his new job, because, as he told me on our call, "if you don't do anything, you're on an express route to death."

HERE'S A BLEAK prospect for many retiring Canadians: they will leave or be pushed out of the workforce too soon and without enough money. They're financially prepared for the short and medium haul of life after work, but not the long one. They will go on to live too long, in too poor health (increased life expectancy has also increased the number of years people spend being sick), with a dwindling ability to support themselves or live independently. Ultimately, they'll become wards of the state, housed in long-term care at great cost to the government and society. Sinha said: "This is where our destitute end up, in these government-run facilities." According to a 2019 report by the National Institute on Ageing at Toronto Metropolitan University, long-term care costs are expected to triple from $22 billion to $71 billion by 2050. "It will be the equivalent of the modern-day Victorian poor house for our old," Sinha said.

"We know this for a fact: the human brain is not equipped to make long-term decisions," said Bonnie-Jeanne MacDonald, director of financial security research at the National Institute on Ageing. "The human brain is very optimistic, which is great, but it can't process the bad things that will happen in the future." Decisions made now are not just for yourself in five years but for you in thirty years. "And that's going to be a much more vulnerable person than you are right now, health wise."

The National Institute on Ageing report says that, by 2050, care in one's own home will cost up to $25,000 a month; care in a retirement home or residence could be as much as $10,000 a month. Those options will be unaffordable for most Canadians. Meanwhile, the number of people caring for family members at home will decrease sharply. Between now and 2050, Canada is expected to have 30 percent fewer voluntary caregivers, according to Sinha. Paid health care workers will not fill the gap: Canada's universal health care system "was never designed to cover the provision of long-term care services," including home and community care nursing, Sinha said. Long-term care insurance (LTCI) is now mandatory in Germany, South Korea, and Japan. Here in Canada, home-based care doesn't even cover prescription medications. According to that 2019 Canadian Financial Capability Survey, a third of Canadians also worry they won't be able to afford health care costs as they age, and rightly so.

"We spend the majority of our life savings paying for care in the last ten years of our life," said Klein, the financial manager who put my life expectancy at ninety-four, which is sounding less and less like good news.

IF WE COULD create a different kind of retirement in Canada, a more inclusive, more creative, and flexible concept of work—and one that erased the grim picture of poor houses for the old—where would we start? After talking to dozens of experts and retired Canadians, three ideas, or ideals, formed my personal retirement manifesto.

The first would be to make measures against ageism part of every company's fair-employment practice. Imagine a legacy career path that sees Canadians move from a forty- to a sixty-year work life, without censure or ridicule for being too old to work. I think of what Taylor said: "People change jobs all the time, but as we get older, we think we must continue doing exactly what we're doing now or fall off a cliff. These are extreme alternatives." The more high powered the job, and the higher in pay scale, the more we believe there is nowhere for workers to go but out. But many older workers prefer to forgo the intensity of management responsibilities, higher salaries, and relentless climbing and return to the craft work they excelled at in the beginning of their careers—even for a lot less money. Go ahead and ask them. As my own career wound down, I often thought—but did not say—that I wanted to go back to writing and editing, to revive my love of words that had taken me all the way to senior news director at the CBC, where I wasn't allowed anywhere near copy.

The second tenet of my manifesto is phased retirement. This one took me a while to get to, even though every expert and most of the retirees I spoke to were for it. I asked fellow

Things to Do around Banff When You're Black

BY MICHAEL FRASER

after Gary Snyder

Hop the gondola ride up to Sulphur Mountain
and feel your body glide-step through lodgepole
pines and spruce. Everything about the world is
evergreen. Take a panoramic pic and watch
these bare-faced peaks fill silence and take
advantage of all the sky they can inhabit.
Act surprised whenever bartenders or
wait staff reveal they're Aussies.
Nod in agreement when they repeat
snowboarding is the meaning of life.
We're all stories tumbling outside ourselves.
Trip over to Lake Louise, try to tear
your attention away from its glacial
aqua waves while you think in simile,
each view its own line of poetry.
Do the return-nod with other one-drop
descendants. There are so few of you,
people assume you all know each other.
Marvel at another thumbs-up, smoke-bruised
apple-red sunset before daylight rattles
off the peaks. Smell the charred sulphurated
air climbing down from the BC interior
and hotboxing the great outdoors.
Hear white-tailed deer and elk sprinkle out
of the bush to mouth cloudberries, everyone
and everything immersed in the threat seared
oceans have ripped open.

CBC leader Greg Reaume, sixty-eight, who retired from running world news at CBC News a few months before I left myself, what he'd have said if I'd asked him to stay on a couple of days a week for the next two years, or if we'd opened that option to everybody. "A minefield," Reaume said. "And complicated to manage." "Right?" I agreed. Which is exactly the problem. Even if bosses like us believe in and desire phased retirement, taking on the labour-intensive job of juggling the options (do you make it mandatory to offer, but voluntary to accept?) and coordinating the schedules of part-time staff would keep managers from getting on side. We need to get them on side, though, because think of the benefits: to the worker who wants to keep contributing, to the employer who keeps getting returns on their experience and work ethic, and to the Canadian economy in need of workers. Figure that out and we move toward retirement becoming an adaptive and gradual transition rather than an on/off switch. Indeed, Klassen's research showed a strong preference among older workers to gradually ease out of full-time employment, working fewer days over a period of several years. His definition of retirement is "a transition from working mostly full time to not working mostly full time."

Finally, I propose we find new words to describe both retirement and retirees. A line from a 2014 *Atlantic* story on American retirement puts the lie to the core idea of traditional retirement. "I don't know if it's ever going to be realistic that everyone saves enough to spend the last third of their life on vacation," New York economist and author Allison Schrager was quoted as saying. (When I called her recently to ask if she still stood by this idea, her answer was a firm *yes*.) That vision of retirement, the one my father enjoyed and the one I had teed up for myself? None of it makes any sense anymore. Media, banks, and self-help books have lately been bandying around the term "The New Retirement," but we should really be talking about the *end* of retirement. Instead of talking about "The Retired," we should be talking about "The *Un*retired." Not the undead—not yet—but maybe as indomitable.

Except that's not right either. If our goal is to have Canadians work for as long as they're excited and willing and able and empowered to do so, how about if we just call them workers? Because the essential zeitgeist of the retiree in 2023 is to keep working, however that looks.

Raymond Betts, even as he moves from being "goal oriented to soul oriented," told me he will "never retire. My father worked until he was ninety-seven and died four months later, at ninety-eight." Betts wasn't sure he'd see the point in going on without work. "Work gives me a reason to call someone," he said. "I have a mission. I have a reason to talk to people."

Mieko Ise believes retirement is a time to take risks in a way that younger people who need to keep their jobs can't. "Speak out!" she said. "I want to be reinvigorated, not retired."

Vicki Obedkoff, who retired in Saskatoon at seventy-one, after forty years as a minister with the United Church of Canada, fights for the same causes she's always supported: climate change, human rights, and social justice. She quoted Alice Walker: activism is my rent for living on the planet. "I think about her often," said Obedkoff. "I can't see a time in the future when I will let this work go."

Marjorie Beaucage, a seventy-six-year-old artist and Elder who lives in Duck Lake, Saskatchewan, was baffled by the whole idea of retirement. "I don't know any of those retired people," she said. "Elders don't retire. Neither do artists. For Elders, this time of life is the busiest. You have to be there for your community."

THE WAY I THINK about my own retirement has changed significantly since I started working on this article. I'm part of a generation that will live the longest in history and also work the longest, if the big thinkers—and the workers themselves—succeed in moving Canadians from a forty-year career path to a sixty-year one. It's new terrain, and the best way through is to be alert, adaptable, open to failure, and ready to act fast on success.

I don't see retiring when I did as a failure—I had my second career as a writer I wanted to focus on and that grandson I'm gaga to spend time with. But I wonder why I didn't have the conversation about a staged departure into a different kind of role, or why no one else had it with me.

I'm newly alert to dinner-table banter that turns ageist. It is without exception driven by people my age. "It's time for the old farts to make way for the next generation," said one retired financial industry executive at a recent dinner party when the conversation turned to the *Globe and Mail*'s leadership. (Phillip Crawley, publisher, announced his retirement a month later, at seventy-eight.) "Hold on," I said and then held forth on what I've learned about age prejudice. It may have been obnoxious. I will probably keep doing it. (Speak out, inner rebel!)

For now, I'm following Benjamin Klein's simple financial advice: more input, less output. "Those are the only two things we can control," he said. Which could mean getting a job—and not in management or journalism but something completely different. I've been an admirer of people who dedicate their retirement to volunteer work but felt pity when I saw someone my own age shelving groceries or working as a greeter. Now I think, "Long life headed your way, my friend!" I've stopped "backwards identifying" myself by the work I used to do, after Lisa Taylor asked me to "please be bold and to introduce yourself as you are now." In my case, that's as a writer. Now and then I even try to picture my future self, thirty years from now, but Bonnie-Jeanne MacDonald is right. It's unfathomable. I accept that older Cathrin will be more fragile. Hopefully not in the poor house but perhaps a modest room or two, with a few things to remind me of the people I love—and also with the people I love. Likely I won't be working. We can but hope.

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