

NEWS RELEASE

Canada one of a few industrialized countries not to raise the age of eligibility for government retirement programs like OAS and GIS

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For immediate release

TORONTO—Canada remains in the minority as one of the few OECD countries not to raise the age of eligibility for government retirement programs such as Old Age Security (OAS) and the Guaranteed Income Supplement (GIS), finds a new study released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“Most industrialized countries around the world are increasing the age of eligibility for government retirement programs. Meanwhile, Canada is going against this trend by not introducing similar changes,” said Ben Eisen, senior fellow at the Fraser Institute and co-author of *Age of Eligibility for Public Retirement Programs in the OECD 2022 Update*.

According to the study, among the 22 OECD countries covered, 16 have either already increased (or are in the process of increasing) the age of eligibility for government retirement programs above 65. Interestingly, Denmark, Finland, Italy, the Netherlands and Portugal are now linking and annually adjusting their eligibility age to changes in life expectancy.

“Almost three-quarters of industrialized countries around the world are increasing the age of eligibility for government retirement programs. Meanwhile, Canada cancelled its plans to increase the age of eligibility in 2015,” said Eisen.

“Due to our aging population, Canadians will see increased spending on health care and income support for seniors, that will increasingly place significant pressure on government finances, risking the need for major tax increases and/or continued borrowing.”

(30)

MEDIA CONTACTS:

Ben Eisen, Senior Fellow
Fraser Institute

To arrange media interviews or for more information, please contact:

Drue MacPherson, Media Relations Coordinator, Fraser Institute
(604) 688-0221 ext. 721

drue.macpherson@fraserinstitute.org

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