

100 is the new 65

What comes after the
retirement fantasy?



Foreword by CAAT Pension Plan

Canadians are living longer. On the surface, that sounds like good news. But longevity comes with unexpected consequences. It challenges how we design work, plan financially, and think about purpose across a lifetime. Medical advances and healthier lifestyles have created a generation of people who remain vibrant, ambitious, and eager to continue contributing well past 65. Many, however, find that the systems around them still expect a hard stop with no room to negotiate. And for those who do retire, longer lives mean stretching savings further or having a retirement plan that provides income for life.

Leaders today are facing a demographic transformation that is easy to overlook because it is happening in plain sight. Longer lives are forcing organizations to rethink employment, retirement, and value creation. The assumptions that once guided workforce planning were built for a shorter, more predictable career path.

At CAAT, we've seen organizations that recognize this shift early on and use it as a competitive advantage, retaining experience, strengthening collaboration across generations, and building cultures that grow with their people. An essential read for leaders, this piece reveals how organizations can move beyond traditional retirement and make informed decisions as they plan for the future of work.

For decades, retirement followed a familiar script: work for 35 to 40 years, stop at 65, and enjoy a few years of leisure. That model reflected the realities of a different era — shorter lifespans, linear careers, and stable benefits. But today, that story no longer fits.

Quietly, we've added nearly 25 years to average life expectancy in the past century. In Canada, the average lifespan now exceeds 81¹. For those who reach 65 in good health, living into their 90s is a common occurrence. And yet, many workforce systems — from benefits design to career planning — still operate as if we're in the 1970s.

For employers, this shift presents significant challenges: longer time horizons, less predictable exits, and increased complexity in workforce planning. But it also opens the door to designing better outcomes for both organizations and the people who drive them. Retirement has changed. It's no longer a full stop, but a transition.

A system that no longer reflects reality

While people are living and working longer, the systems around them haven't kept up. Most HR models still assume a three-stage life: learn, work, retire. But those boundaries have blurred. Sabbaticals, phased retirements, and encore careers are increasingly common and increasingly expected.

According to recent research from Edward Jones and Age Wave, 54% of pre-retirees view retirement as a new chapter, not just a time for rest and relaxation². Over half would continue working in some capacity, such as part-time, if they can reduce their hours without impacting their pension³. Yet most employers still frame retirement as a binary decision: you're in or you're out.

This gap creates frustration and missed opportunities:

 Employers struggle with unpredictable exits and the loss of institutional knowledge.

 Employees feel boxed into models that don't reflect their lives or their values.

 A generation coming up behind them questions whether retirement, as traditionally defined, will exist at all.

Financial security alone isn't enough, but it is critically important.

One of the most pressing challenges in a 100-year life is how to afford it. A 35-year career followed by a 30-year retirement doesn't make financial sense for most people. That's why guaranteed income — where it's available — remains a powerful foundation. It gives individuals the freedom to make choices not driven by fear or scarcity, but by purpose.

But the reality is, not everyone has access to this kind of financial security. Defined benefit plans are increasingly rare in the private sector. For many employees, retirement planning rests on personal savings and market performance, both of which can feel uncertain at best.

This makes it even more critical that we design for flexibility. When income security is paired with adaptable transitions, such as phased retirement, sabbaticals, or part-time roles, people are more likely to stay engaged for longer and leave on their own terms.



Financial well-being isn't just about having enough money. It's about having enough agency to design a future that aligns with your goals, values, and health.

Redesigning the employee life course

To truly support longer lives, we need to reimagine how work and retirement fit together. That starts with moving from rigid timelines to more fluid pathways. Many workers don't want to stop working entirely — they just want work that reflects their capacity, interests, and priorities later in life.

Organizations can benefit too. Older workers often bring higher retention, lower absenteeism, and deep emotional intelligence⁴. Yet many employers lack intentional strategies to support them. Flexible off-ramps, mentorship roles, and project-based transitions aren't luxuries — they're smart workforce planning tools.

Global examples demonstrate how combining innovative benefits with flexible engagement can enhance satisfaction and performance across various life stages⁵. These models are emerging innovations that recognize the mutual value in designing transitions that work for everyone.





Longevity is predictable but often overlooked in strategy

It's ironic: organizations are investing billions in preparing for unpredictable trends like AI transformation, yet overlooking the one future we can forecast — demographics.

Longevity is not an aging issue. It's a full-life-course issue that touches recruitment, retention, benefits, and business continuity. But unlike digital transformation or sustainability, longevity often has no clear owner inside most organizations.

That's a missed opportunity.

As workforce demographics shift, organizations that embrace longevity as a design challenge, not just a benefits line item, will be better equipped to navigate the future of work. That includes thinking differently about when and how people exit, how knowledge is retained, and how the employee value proposition supports longer, more diverse career journeys.

A new story, designed for 100-year lives

The traditional retirement narrative — save enough, stop working, enjoy leisure — no longer reflects how people live or what they want. What's emerging is something more dynamic: a stage of reinvention, contribution, and choice.

For employers, this isn't just about updating benefits. It's about rethinking how we design work itself. How can we support individuals navigating multiple life transitions? How can we foster cultures that see aging as a source of wisdom and depth rather than decline?

The end of the retirement fantasy doesn't signal loss — it signals a new beginning. It offers a chance to develop systems that accommodate longer lives, changing priorities, and the desire to continue growing.

Longevity is no longer something we can afford to ignore. It's something we have the opportunity and responsibility to design for.

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References:

¹ StatsCan — Life expectancy increases for the first time in three years.

² Edward Jones & AgeWave — Longevity and the New Journey of Retirement.

³ StatsCan — Majority of people planning to retire would continue working longer if they could reduce their hours and stress.

⁴ Government of Canada — Age-friendly workplaces: Promoting older worker participation.

⁵ Forbes — Flexibility For All: Unilever's Vision Of The Future Of Work