

## Senior's Income Sources

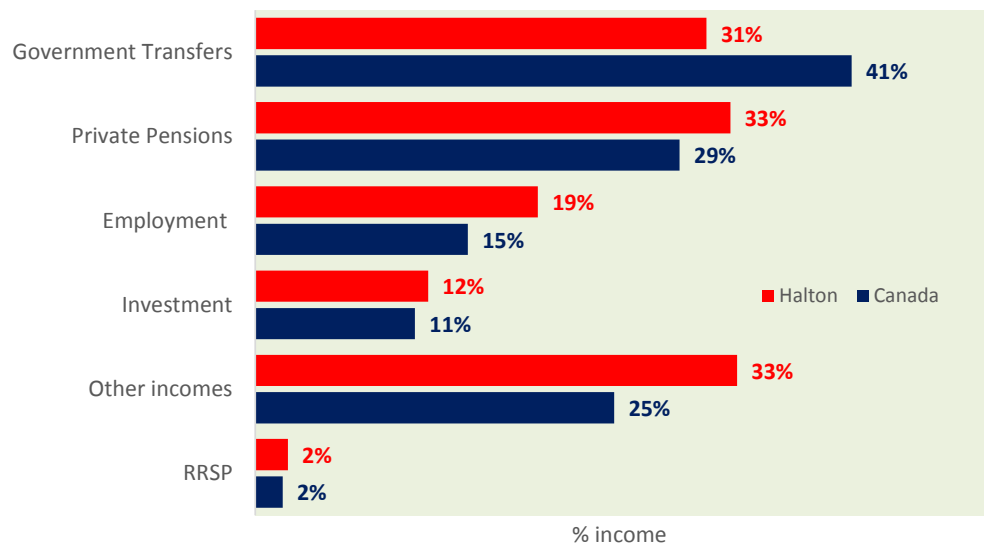


Employment income is the major source of income for Canadians<sup>1</sup>. In 2011, it represented about three quarters (73%) of total income. Another 12.5% of total income came from government transfers<sup>2</sup>. For seniors, as they retire and leave the workforce, their major sources of income shift from employment to other sources. At the national level, employment income (15%) for seniors ranks third after government transfers (41%) and private pensions (29%). The majority of the government transfers consists of Canada Pension Plan/Quebec Pension Plan (CPP/QPP), Old Age Security (OAS) and Guaranteed Income Supplement (GIS).

In Halton, with the exception of the Town of Milton, the 2011 median incomes<sup>3</sup> of seniors by local municipality are above both the provincial (\$26,080) and national (\$23,850) averages. Seniors in Oakville have the highest median income of \$32,500. They are closely followed by those living in Burlington at \$31,580. The median income (\$25,600) of seniors in Milton is slightly below the provincial amount but above the national average.

The ranking and the percentage distribution of income sources for seniors in Halton is different from the national averages. For seniors in Halton, their major source of income is from private pensions at 33% followed by government transfers at 31%. Employment income represented 19% of all income, at four percentage points higher than the national average.

**Proportion of income of seniors by source  
Canada and Halton Region, 2011**



Source: Statistics Canada, Income Statistics Division, 2011, Annual Estimates for Census Families and Individuals, 89C0022

<sup>1</sup> Aged 15 years and over

<sup>2</sup> Include CPP/QPP, Old Age Security/Net Federal Supplement, Employment Insurance, GST/HST, Workers Compensation, Social Assistance, Canada Child Tax Benefit, Provincial Tax credit/family benefits and others

<sup>3</sup> The dollar amount which divides the population into two halves, the incomes of the first half are below the median, while those of the second half are above the median

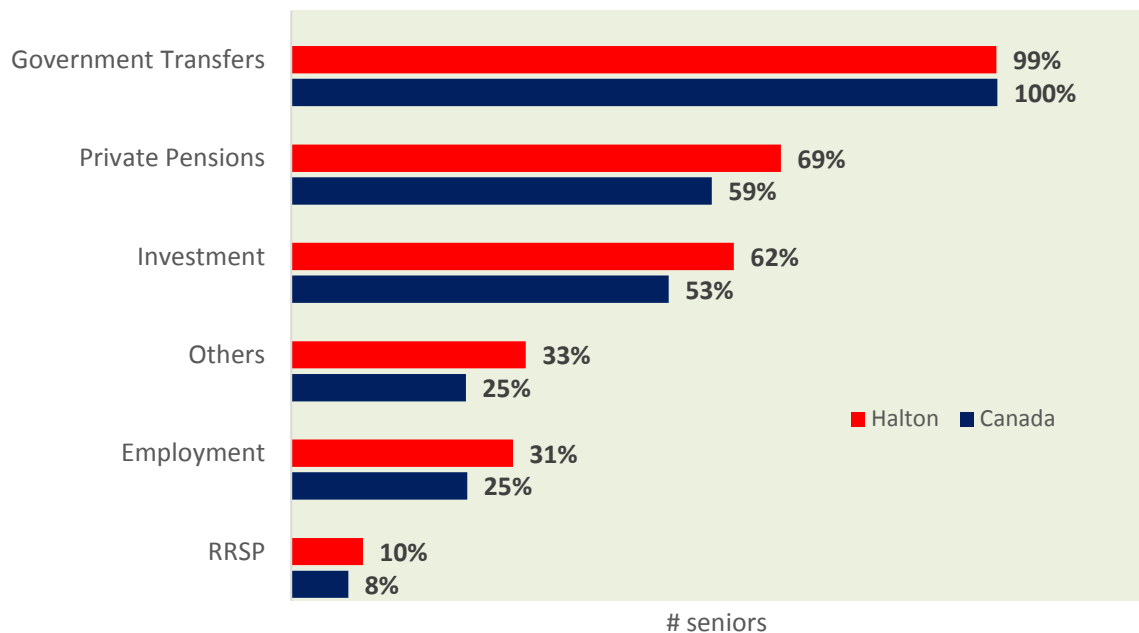
In 2011, similar to their national counterparts, all seniors in Halton reported income from government transfers mostly from CPP and OAS/GIS. Since the Canada Pension Plan allows Canadians to take a permanently reduced retirement pension as early as age 60, there were over 12,500 individuals in Halton, under the age of 65 who received income from CPP.

The next often reported income sources are private retirement pensions (70%) which include all pension benefits other than CPP/QPP and OAS. The national and provincial averages are 59% and 62% respectively. Nevertheless, about 30% of seniors in Halton do not have private pensions.

About 62% of seniors received incomes from various types of investment<sup>4</sup>. About one-third (33%) of seniors received "other incomes" such as alimony, rents, fellowships and scholarships. There was a higher proportion of Halton seniors working and reported incomes from wages, salaries or self-employment compared to their national counterparts.

Overall, there were higher proportions of seniors reporting incomes from all sources than their counterparts at the national level. Although most seniors received incomes from a number of sources, there were also those who had to rely solely on single income source such as government transfers.

### Proportion of seniors reporting income sources Canada and Halton Region, 2011



Source: Statistics Canada, Income Statistics Division, 2011, Annual Estimates for Census Families and Individuals, 89C0022

<sup>4</sup> Include dividends, interests, bank accounts, treasury bills, investment certificates, term deposits, earnings on life insurance policies, and foreign interest and dividend income

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