

# Empowering Modern Retirement Solutions for the 100-Year Life

by | **Celine Chiovitti** and **Simon Chan**

By fostering inclusive workplaces where all generations can thrive, organizations can harness the economic and social benefits of a multigenerational workforce. The authors look beyond employment, encouraging a reimagining of retirement and preparation for the realities of longer lives.



**W**hat if the traditional retirement mode, the one our society has relied on for generations, is no longer suited to meet today's needs?

For many Canadians, retirement no longer means withdrawing from work entirely—Instead, it's a time to redefine purpose, stay engaged and even reenter the workforce. But are our pension and retirement systems prepared to support this?

Today, people are living longer than ever before. Advancements in health care and improved diets and lifestyles have contributed to an increased life expectancy, projected to increase globally by 30 years between 1950 and 2050. With longevity impacting all aspects of society, it's clearly time to rethink retirement and embrace longer lifespans as an opportunity for growth.

When existing societal structures for retirement were built, there were shorter lifespans and an abundance of available resources. It's become increasingly apparent that these structures may no longer be effective at supporting how our aging population is living now and in the future.

Broadening our views on retirement will enable our aging population to live longer, healthier lives to the benefit of all generations, but it will require us to examine and adapt our systems. Pensions and retirement plans are critical in enabling the older population to pursue a breadth of opportunities in this next chapter.

### Takeaways

- Health care, nutrition and lifestyle improvements over the past century have contributed to a longer-than-average life expectancy. This shift has implications that impact all aspects of society, particularly in retirement planning.
- People are navigating multiple phases: taking gap years during education, balancing caregiving with work, pursuing career sabbaticals and choosing flexible retirement options that allow workforce reentry. For some older adults, working in retirement supports their financial, social, mental and physical well-being.
- Other industries are innovating and modernizing social structures and pathways to support holistic retirement planning and help individuals explore their next chapter during an extended midlife.
- Rethinking retirement through research-driven advocacy highlights pensions and retirement plans as social infrastructure, underscoring the importance of secure retirement income. These plans benefit retirees, fuel economic growth, and support individual and societal well-being.

### Longevity Revolution: A Megatrend Reshaping Society

Amid a significant demographic transformation, the trend of longer lifespans and aging populations is rapidly reshaping society, yet it remains one of the most underrated forces in the world today. In the past 30 years, Canada's life expectancy has risen to 83 years—a remarkable increase representing a success story for public health and a challenge for our retirement systems. At the same time, birth rates have dramatically declined, dropping from 5.7 children per woman in 1860 to just 1.3 today. This means our society is aging faster than ever, leading to an unprecedented age-diverse population—By 2050, there will be more people over 60 than under 15.<sup>1</sup>

The effects this will have on society are far-reaching. Our existing social structures are unprepared to handle the diversity of ages and lifespans reaching 100 years, and life is no longer a straight path from education to work to retirement. Instead, people are navigating multiple phases: gap years during schooling, taking care of children and elderly parents while continuing to work (the “sandwich generation”), sabbaticals during their careers and flexible retirement options that allow them to reenter the workforce. Increased access to financial resources is required, and for some older adults, working during retirement would enable them to support themselves financially, socially, mentally and even physically.

As these changes unfold, employers and plan sponsors need to rethink how they prepare and support employees nearing retirement. Retirement is no longer the final stage but one of many phases in a long, fulfilling life. The question is: How can pension plans and organizations adapt to this new longevity landscape?

### Redefining Retirement: From Obsolescence to Opportunity

Traditional pension and retirement plans have long provided a vital source of stability for retirees. However, as lifespans increase, pensions and retirement plans are no longer only financial safety nets—They are the foundation for navigating a longer and more complex retirement journey.

Retirement itself originated in the 20th century when shorter lifespans and a younger workforce shaped the notion of stepping aside to make room for the next generation. Today, longer lifespans mean an extended midlife, with more time to consider the next chapter. Holistic retirement planning involves building the foundation of financial sustain-

ability, which includes fostering health, social connections, purpose and meaning. It requires support systems to help individuals navigate this extended midlife stage, going beyond mere financial planning for retirement. An example of a large employer helping its employees in this way is financial services company Aviva, based in the United Kingdom, which offers a series of seminars to employees age 45 to 60 to understand how employees engage with their financial situation, career and well-being.

It's time to reframe aging. Retirement should no longer be seen as a winding down of life but as an exciting new chapter full of opportunities for growth, contribution and purpose. By embracing this vision, pension plans can play a transformative role in helping individuals thrive.

### Supporting the Next Chapter of Retirement

A modern retirement plan takes a comprehensive approach, encouraging individuals to think beyond the finances. By offering workshops on retirement readiness, income sources and practical planning tools—such as personalized workbooks—pension plans can help their members prepare emotionally, mentally and financially for this next phase of life. Unilever's U-Work program offers retirees flexible work arrangements that bridge the gap between full-time employment and retirement. They are provided with a guaranteed monthly retainer, core benefits like health care and pension contributions, and additional project-based pay. This enables them to stay engaged, mentor younger employees and maintain their work-life balance while ensuring the company retains their valuable skills and expertise.

Rethinking retirement through research-based advocacy and viewing pensions and retirement plans as social infrastructure emphasizes the importance of secure, stable income in retirement. These plans don't just impact retirees but also drive economic growth and enhance individual and societal well-being.

Staying active in the workforce, on their terms, gives older adults a sense of purpose, social connection, identity and structure, as well as additional income, allowing organizations to retain critical knowledge and experience. Research shows that older adults are motivated by personal fulfilment, social connection and lifelong learning through community involvement and purposeful activities. By embracing older employees as mentors and advisers, workplaces can foster intergenerational collaboration that benefits everyone. Far

from limiting opportunities for younger employees, this approach creates richer, more flexible work environments where everyone thrives. In fact, 55% of Canadians say their ideal retirement includes a better balance of work and leisure, demonstrating the growing demand for flexible, purpose-driven retirement options.<sup>2</sup>

### Leveraging the Longevity Economy: Opportunities and Challenges

The longevity economy is one of the most significant untapped opportunities of our time. Research by the World Economic Forum, American Association of Retired Persons (AARP), and Organisation for Economic Co-operation and Development (OECD) reveals that embracing multigenerational workforces could boost global GDP by 19% over the next 30 years.

Countries such as Japan are leaders in different approaches to their aging population. With the oldest population in the world and with one in four people over age 65, Japan has successfully integrated older workers into the workforce through programs such as the Silver Jinzai Center ("Silver" for older people and "Jinzai" for human resources), which connects employers with people age 60 and older for jobs ranging from carpentry to accounting. Many workers said their job helps them stay mentally and physically fit and provides a source of income.

The desire to continue learning doesn't diminish with age. Higher education institutions are seeing a surge in older adults returning to school, whether for vocational training or simply to pursue personal interests. In 2020 alone, over 156,000 Canadians age 40 and over enrolled in post-secondary education.<sup>3</sup> As older adults return to the classroom, universities are stepping up, offering tailored programs specifically for those over 50 and providing the skills they need to thrive in new careers or pursue personal fulfilment. This shift benefits individuals and fuels the longevity economy by keeping older adults engaged in both the workforce and volunteer opportunities. Yale School of Management's Experienced Leaders Initiative (ELI), a program launching in 2025, is aimed at helping accomplished leaders discover what's next for them and supporting midlife learners at every stage. This gives them the freedom to support something meaningful that taps into their decades of wisdom and experience.

Giving older adults more opportunities to pursue higher education is not the only way universities are innovating.



Leading institutions like the National Institute on Ageing (NIA) are at the forefront of researching the aging population, particularly on how secure and stable retirement income impacts Canadians' health. Its research provides practical insights to help pension plans adjust to the growing needs of older adults and longer lives, ensuring that retirees are supported through more extended, dynamic retirements.

As demonstrated by the above programs, innovative solutions go beyond focusing on the aging population and must tackle reimagining the chapters of life before retirement. Pension leaders can take inspiration from industries that are creating new pathways to support holistic planning and offer members new opportunities to navigate their next chapter.

### Building a Longevity Strategy

With our aging population and living longer lives, employers and plan sponsors face the challenge of society's ongoing focus on youth and the perception that living longer is a burden rather than an opportunity. By cultivating inclusive workplaces that enable all generations to thrive, organizations can unlock the economic and social advantages of a multigenerational workforce. This shift goes beyond work; it emphasizes reimagining retirement and preparing for the realities of a longer life. Like Unilever's U-Work program, employers might consider providing a flexible and phased approach to retirement so they can retain the skills of older workers. They could also create mentorship programs so older workers can pass on their knowledge to younger workers.

Reimagining retirement is no longer an option—It's a necessity. By 2050, it is expected that 22% of the world will be over the age of 60, so the need to adapt meaningful retirement solutions to the realities of a 100-year life is critical for all of us.<sup>4</sup>

Building a longevity and reframed retirement strategy requires intentional steps aligned with enterprise goals and employee engagement. Organizations can follow these five key steps to get started on this journey.

1. **Assess the current state and identify gaps:** Conduct data analysis, map the employee journey and assess member needs to identify gaps in experience and opportunities to support 100-year lives.
2. **Secure executive leadership and internal champions:** Obtain buy-in from the board and senior executives, appoint an internal executive champion and ensure

## BIOS

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leadership alignment to prioritize your organizational strategy.

3. **Engage external experts and thought leaders:** Partner with external experts to bring fresh insights, best practices and innovation to the strategy, leveraging industry knowledge and thought leadership.
4. **Implement change management programs:** Educate leaders and employees through workshops, town halls and targeted communications to explain the “why” behind the strategy and foster a culture ready to embrace change.
5. **Pilot, refine and scale solutions:** Start with small-scale initiatives, gather feedback, iterate on the approach and scale successful programs organization-wide to drive lasting impact. 🌐

## Endnotes

1. Statistics Canada, “Fertility in Canada, 1921 to 2022.”
2. Edward Jones®, “Longevity and the New Journey of Retirement.”
3. Statista, “Number of students enrolled in postsecondary institutions in Canada in 2020/21, by age group.”
4. World Health Organization, “Ageing and Health.”

