One thing we all look forward to as we age is to enjoy our life after years of hard work. The entire notion of retirement sounds safe only when one knows that he or she has enough funds to comfortably pass their living. Individuals work hard throughout their life, save money, clear debts, just so they can have a secure and fun-filled retirement. Similarly, an average Canadian works hard for a span of 65 years; provides food, shelter and clothing for his or her family and at the end wishes to retire with no stress about loans, mortgage and so on. In return of his or her hard work, the individual expects to receive pension at the age of 65, which will help the individual survive and spend the retired years doing activities, which are of his or her interest. Canadians look forward to the Canadian Pension Plan (CPP) and Old Age Security (OAS) to have a secure future. However, the Canadian government is now asking its citizens to rethink about having a secure future, by not being dependant just on the government funds, but also having personal savings. The government is considering implementing some changes in the pension funds provided by the Canadian government to its citizens. While the CPP remains actuarially sound, there may be changes made to the OAS, one of them being raised age eligibility for the pension (IN TEXT CITATION FOR THE GLOBE AND MAIL LINK). This is not a concern just for the ageing population, but also for the young Canadians, as their taxes will be affected and standard of living will be jeopardized. KEEP GOING ABOUT HOW IT WILL AFFECT CANADIAN POLITICAL AND ECONOMIC SOCIETY.

Every working Canadian is highly dependent on the two major components of Canada's public retirement income system, the Canadian Pension Plan (CPP) and the Old Age Security (OAS). Other resources for pension sometimes are available, such as an employer/company based or personal saving. However, the government funds are something we all look forward too. Making changes to any of the two resources will highly upset the citizens. Raising the age eligibility for the OAS will only create chaos among the population. The current age requirement to quality for OAS is 65. Increasing the age eligibility would mean that the Canadian population will have to work more years in order to earn the pension they deserve. Vera Howe wishes to retire at the age of 65, but without OAS she will be in financial trouble, she said. “I would be in poverty,” says the 61-year-old Toronto mother and grandmother. “I couldn’t even pay the mortgage. And I would still have a mortgage, mind you” says Howe (IN TEXT CITATION FROM THE GLOBE AND MAIL LINK). We should keep in mind that this change will not merely affect the minority of population. With the baby boomers coming in, the elderly constitute a majority of the population and bringing about such a change would only cause a drastic effect on country’s socio-economic conditions. (ADD SOMETHING FROM COURSE MATERIAL HERE).
 This amendment will not just affect the baby boomer population, but will also affect the young Canadians. “At the moment, there are 4.6 workers for every person over 65 in Canada. That ratio, known as the dependency ratio, is expected to drop below three-to-one by 2031, which would mean fewer people working and paying taxes to support social programs” (IN TEXT CITATION FROM THE GLOBE AND THE MAIL LINK). This statistic right here is a threat that the standard of living for the young Canadians in the future is being put at risk. The current ratio is quite decent and will earn the elderly today a good amount of pension. However, by the time the young generation population age, the ratio will drop and there will not be as much people working for us, which means we probably will not receive as much pension as we worked hard for, instead we will just receive a handful of amount.