

Life Expectancy: Will You Outlive Your Savings?

If people are not using realistic assumptions about longevity, there may be a high probability of a segment of the population living significantly longer than the accepted norms. This could have a bearing upon things such as the savings required to support themselves in an extended retirement.

I believe a strong case can be made that current Life Expectancies are underestimated. How can we prove whether this is indeed the case? I took a shot at this by taking the actual census data for various years and breaking down the population numbers into one-year cohorts (age groupings). I tracked the progression of these groups through successive yearly population tables provided by Statistics Canada. Actual, accurate death statistics and causes of deaths each year, are faithfully chronicled by age, as are emigration/immigration figures. From these, and the estimates of population by age group, I've charted the distribution of numbers for several population groups.

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