



## 3 Cheapest Places in Canada to Retire

### Description

The U.S. News and World Report rank Canada as the second best country to live in on Earth. A high rank usually translates to a higher cost of living too. Surprisingly, according to the same report, it's only the 24th most expensive country for dwellers. Furthermore, Canada is a large country in the world, yet the population is relatively small.

Retirees, in particular, have plenty of welcoming communities to choose from to live their sunset years. However, there are [broader aspects retirees must consider](#). Among the factors are climate, healthcare services, public transportation, and retirement-friendly facilities — last and very important to most is the cost of living.

If the cost of living is your number one consideration, the following are the three cheapest places to retire in Canada. The basis or two comprehensive variables are the living costs (without rent) for a single individual and monthly rent for a one-bedroom apartment.

### Seniors live past 85

Surrey is the second most populated city (a little over 517,000) in British Columbia but has a significantly lower population density. There's a wide range of dwellings consisting of standard detached homes, semi-detached structures, and high or low-rise apartment complexes.

A single person's average monthly costs (without rent) and a one-bedroom in the city center are \$1,151 and \$1,490. Surrey residents' average age is 39, with 65 and older making up 14.1% of the total population. A large number of people also live past age 85.

### Healthcare center

London in Ontario has a population close to Surrey. If you seek the regional center of healthcare, this is the place. The region's major economic driving force is healthcare research. A single person would spend an average of \$1,022 per month and pay \$1,163 monthly on average for a one-bedroom

apartment. The city has a median age of 39 years old.

## An integral part of the economy

Lethbridge, Alberta is an integral part of the province's economy. The average monthly cost of a single person is \$1,215, while the average monthly cost of a one-bedroom abode is \$883. Nearly 50% of the almost 100,000 population works or is associated with the healthcare, hospitality, retail, and education sectors. The average age of Lethbridge residents is 38.1 years.

## Boost retirement income

Would-be retirees can boost pensions such as the Canada Pension Plan (CPP) and Old Age Security (OAS) with investment income. Among the top-notch choices that can provide [long-lasting income streams](#) is the **Canada Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)).

Canada's fifth-largest bank is a generous retirement income provider. If you invest today (\$123.86 per share), the dividend offer is a high 4.71%. A \$300,000 investment will produce a monthly income of \$1,373.75.

At age 65, the average CPP and maximum OAS monthly are \$689.17 and \$615.37. Thus, a retiree could potentially have an annual lifetime income of \$32,139.38. CIBC has been paying dividends since 1868 and could afford to pay dividends for another 150 years.

CIBC President and CEO Victor Dodig is confident that the \$55.46 billion bank will remain well capitalized and well provisioned as we advance. Management is ready to adapt to the changing macroeconomic environment.

## Appealing attributes

Other cities could be cheaper than the three retirement places discussed here. But apart from the cost of living, Surrey, London, and Lethbridge have attributes that should appeal to would-be retirees.

### CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing

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1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. TSX:CM (Canadian Imperial Bank of Commerce)

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