We have seen a rapid and continuing growth in life expectancy. This, coupled with the baby boomer cohort heading into post-retirement life, has led to significant policy concern over the financial pressures resulting from an increasing proportion of older, non-productive and dependent people. Indeed, the study of ageing has historically taken retirement as the key marker of old age and conceived of this as a transition into an economically dependent situation coupled with declines in social status and health. This focus, however, neglects the complexity of the retirement transition – perhaps reflecting a destandardisation of the lifecourse – and the heterogeneity of later life experiences – reflecting how process of social stratification have led to the differential accumulation of resources over the lifecourse. It also neglects the ways in which later life experiences may be transforming, and socially transformative, as the population ages, identified, for example, by Laslett’s description of the ‘Third Age’ as post-work life characterised by opportunity, leisure and self-fulfilment. Such observations raise important questions on how and why the nature of later life is changing, how this relates to period and cohort influences, and how processes of stratification persist into later life. They also challenge the current policy focus on dependency and intergenerational justice, instead suggesting a focus on opportunity and inequality. This paper uses data from the English Longitudinal Study of Ageing to empirically examine some of these questions, with a particular focus on the influence of socioeconomic inequalities on transitions and outcomes in later life,