

DETAILED RESULTS

CANADIAN RETIREMENT STUDY

JUNE 2024

Conducted for HOOPP



Definitions

- **Retired** – Respondents who have fully retired (not including semi-retired individuals)
- **Unretired** – Respondents who are not either retired or semi-retired, meaning they may be employed full or part-time, or unemployed but not due to retirement
- **Pension** – Respondents with a defined benefit and/or defined contribution pension plan
- **No pension** – Respondents without either a defined benefit or defined contribution pension plan (includes those with an RRSP or other retirement benefits)



Methodology

These findings are based on a survey conducted online with 2,000 Canadians aged 18 and over from April 12 to 16, 2024. A random sample of panelists were invited to complete the survey from a set of partner panels based on the Lucid exchange platform. These partners are typically double opt-in survey panels, blended to manage out potential skews in the data from a single source.

The margin of error for a comparable probability-based random sample of the same size is +/- 2.19%, 19 times out of 20. The margin of error will be larger for data that is based on sub-groups of the total sample.

The data were weighted according to census data to ensure that the sample matched Canada's population according to age, gender, educational attainment and region.

Individuals who identified their gender as something other than "male" or "female" were weighted out of the gendered analysis due to their small sample size (N=9).

Totals may not add up to 100 due to rounding.



Executive Summary

The Healthcare of Ontario Pension Plan (HOOPP) commissioned Abacus Data to conduct its sixth *Canadian Retirement Survey* in the spring of 2024. This annual public opinion tracking survey examines Canadian individuals' retirement savings behaviour within the current economic environment, and the personal, societal and economic issues impacting their retirement security.

The results of this year's survey demonstrate that persistent high interest rates and a rising cost of living continue to have a significant negative impact on Canadians' ability to save and manage the cost of daily life, threatening their retirement preparedness. While all Canadians are struggling, women and those closest to retirement are especially hard hit with lower savings and higher levels of financial stress.

The findings suggest that individuals with workplace pensions are better prepared to face these challenges, as Canadians continue to recognize the personal and societal value pensions provide.

I. SAVINGS AND PLANS FOR RETIREMENT



Canadians struggle to save amidst high cost of living; a quarter plan to work in retirement.

One in four (26%) unretired Canadians say they expect to continue working in retirement in order to support themselves, as Canadians continue to contend with a rising cost of living. At the same time, half (49%) of unretired Canadians haven't set aside any money for retirement in the last year, and only 43% say they have enough money coming in to set some aside in savings.

Struggling to keep up in the face of persistent high interest rates, the cost of daily living remains Canadians' top concern (70%), followed by their income keeping up with inflation (63%) and cuts to government social services (61%). Having enough money in retirement was also a top concern (58%).

As cost of daily living remains high, Canadians feel interest rates will continue to impact their ability to set aside money to save (66%), save for retirement (61%) and reduce debt (59%), even if rates decrease slightly in the near future.

Canadians struggle to save amidst high cost of living; a quarter plan to work in retirement.

Interest rates also continue to affect Canadians' outlook on housing affordability:

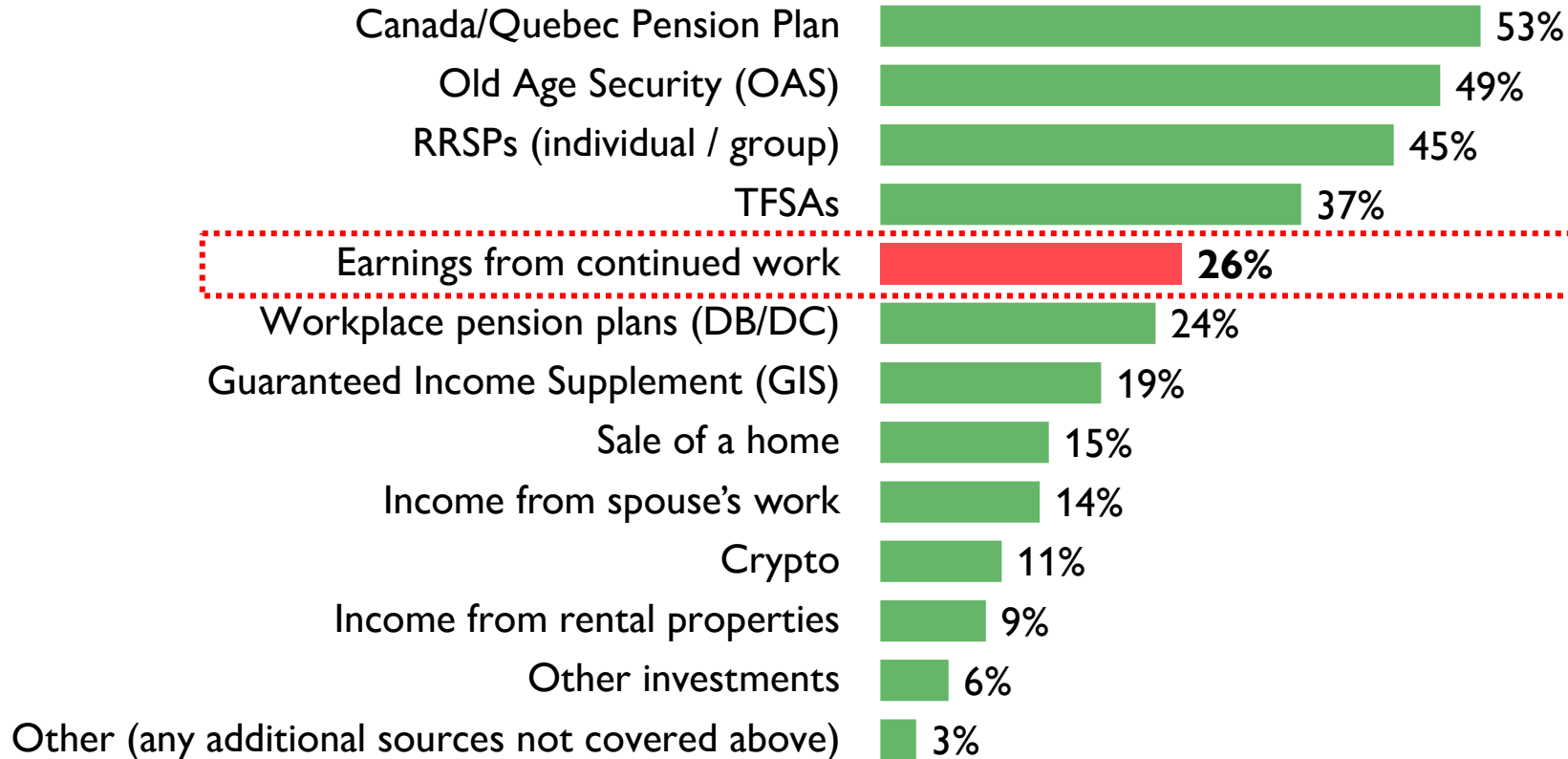
- Half (52%) of homeowners are worried about the impact of interest rates on their ability to afford their mortgage payments.
- Almost two-thirds (63%) of non-homeowners are concerned about the impact of interest rates on their ability to buy a home (+7 pts).

What's more, a growing number of homeowners plan to rely on the sale of their home to set themselves up for retirement (42%, +4 pts), including 40% of homeowners aged 55-64 (+6 pts). A significant majority (85%) of non-homeowners are also worried about the increasing cost of rent.



What are your expected sources of income during retirement? Select all that apply

1 in 4 unretired Canadians expect to continue working in retirement to support themselves.



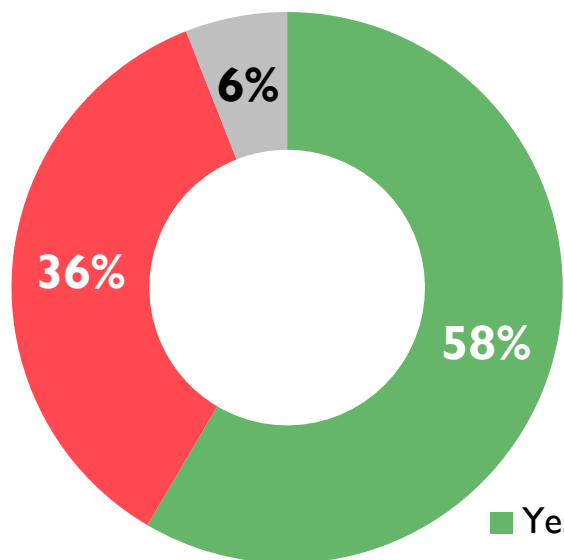
[Unretired] N = 1486



Have you ever set aside any money in savings for retirement?
And have you set aside any money for retirement in the last year?

Retirement savings rates improve just outside margin of error.

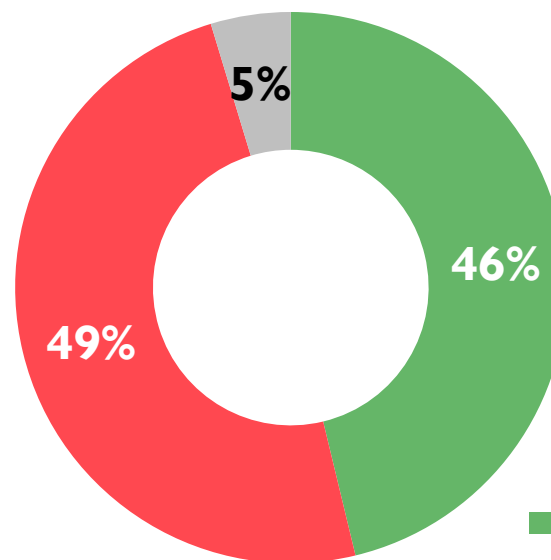
PUT MONEY ASIDE FOR RETIREMENT



- Yes
- No
- Don't know/not sure

% NO	
2024	2023
36%	38%

PUT MONEY ASIDE IN LAST YEAR



- Yes
- No
- Don't know/not sure

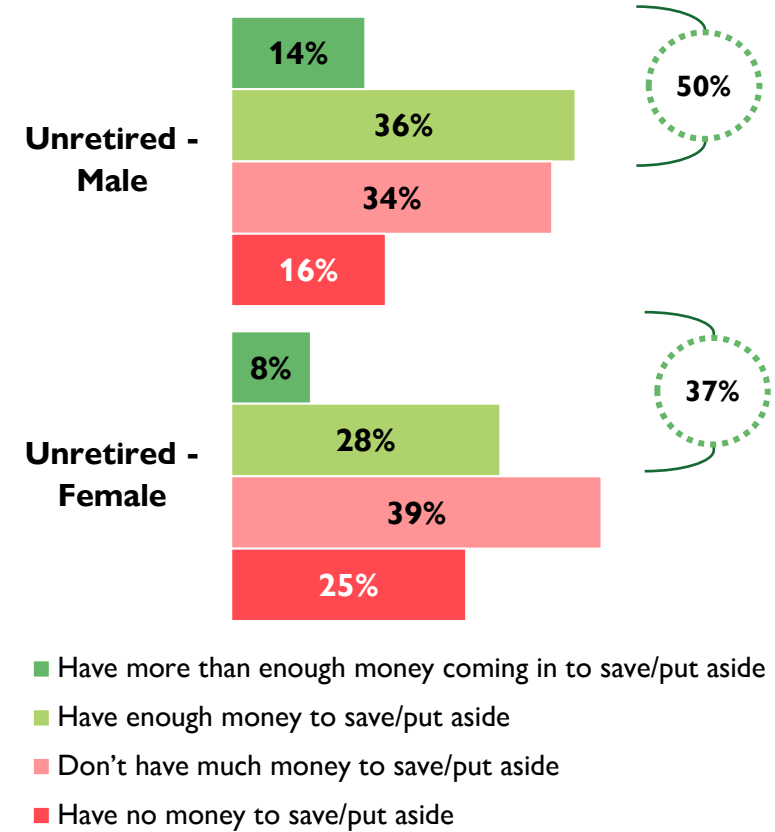
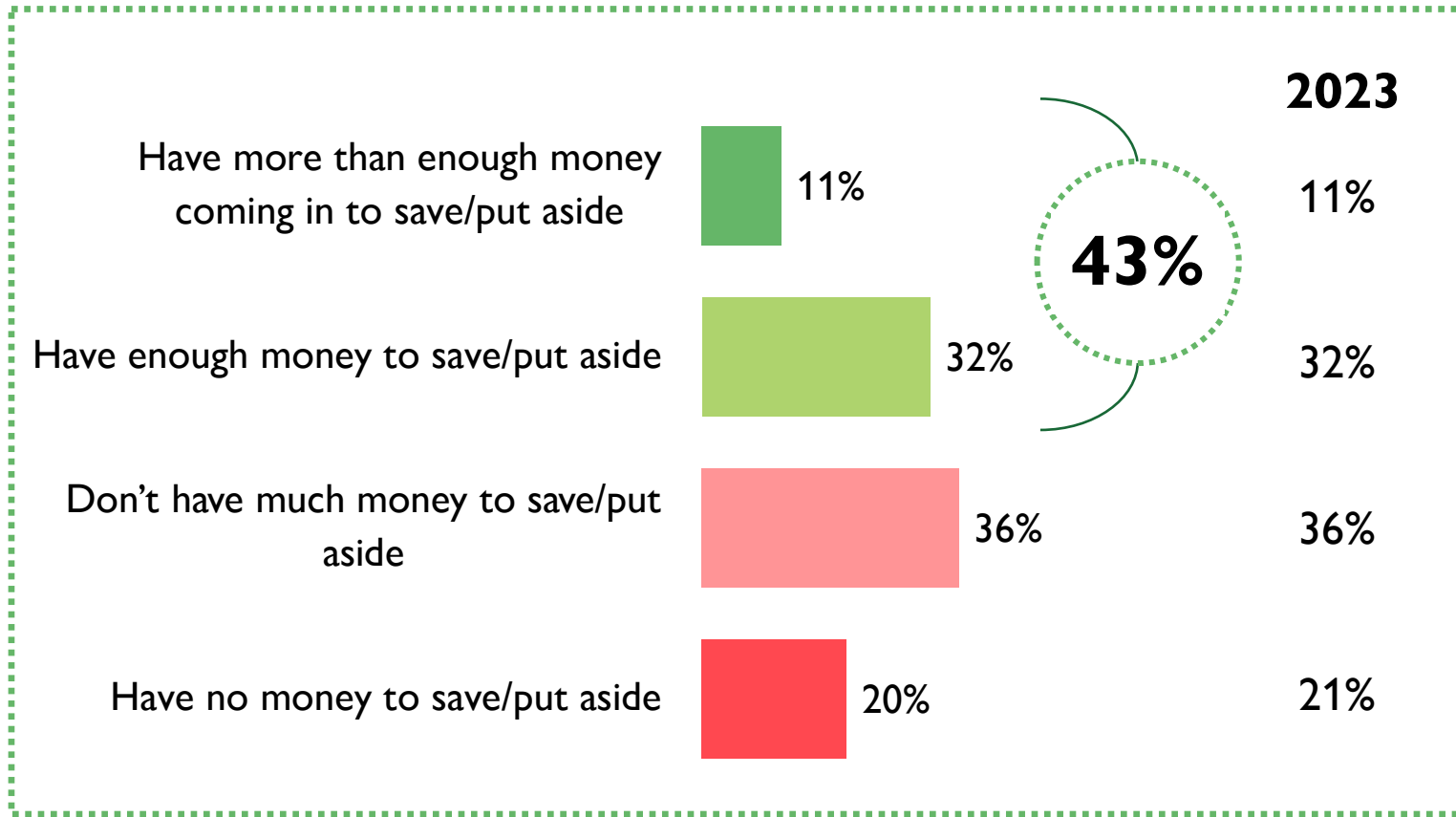
% NO	
2024	2023
49%	51%

[Unretired] N = 1486



And now thinking of your savings, would you say you...

Unretired men in more privileged position...

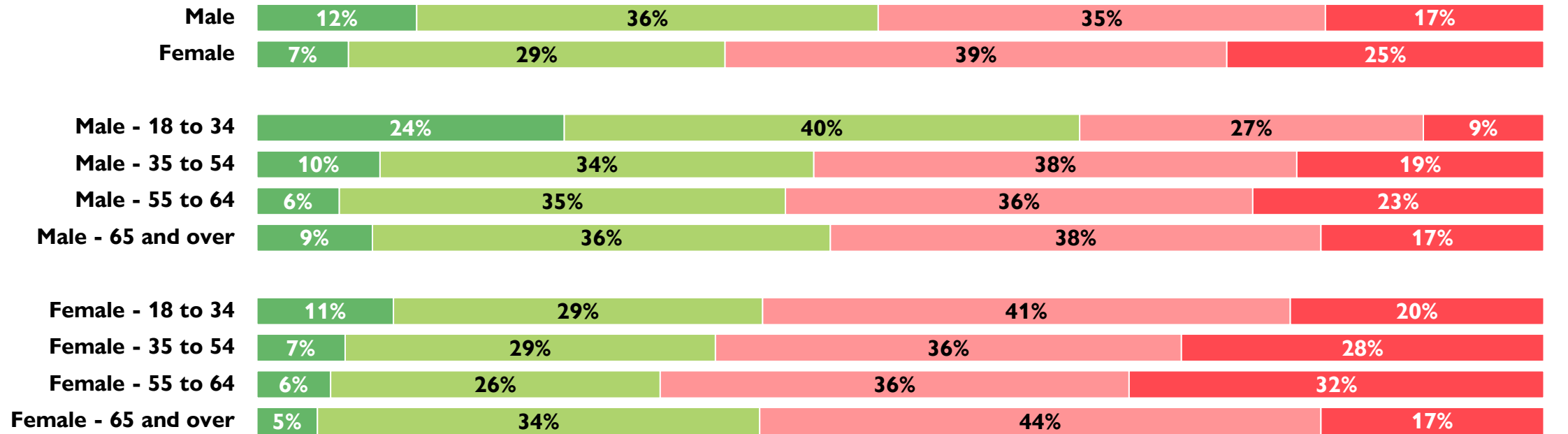


[Unretired] N = 1486, [Male - unretired] N = 770, [Female - unretired] N = 716



And now thinking of your savings, would you say you...

...particularly among men under 35.



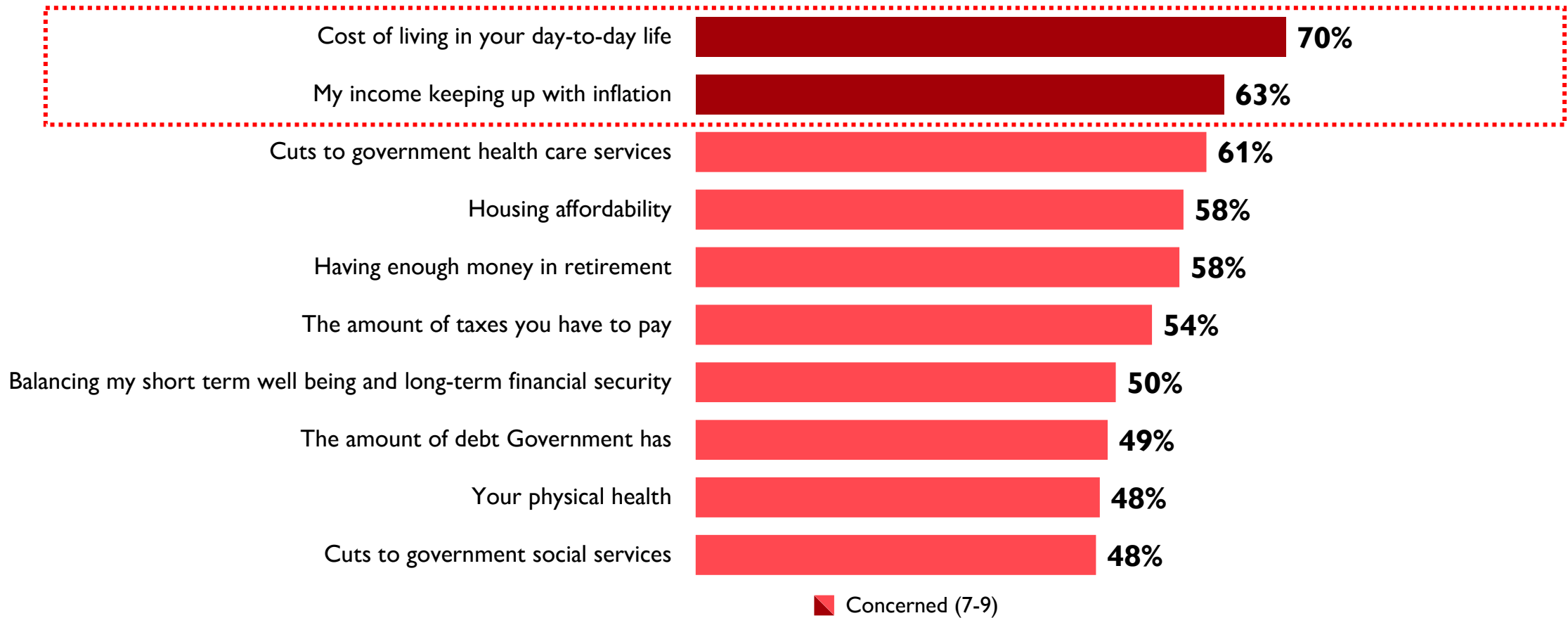
■ Have more than enough money coming in to save/put aside ■ Have enough money to save/put aside ■ Don't have much money to save/put aside ■ Have no money to save/put aside

[Male] N = 1073, [Female] N = 928, [Male - 18 to 34] N = 249, [Male - 35 to 54] N = 363, [Male - 55 to 64] N = 195, [Male - 65 and over] N = 266, [Female - 18 to 34] N = 258, [Female - 35 to 54] N = 317, [Female - 55 to 64] N = 188, [Female - 65 and over] N = 165.



How would you rate your concern about each of the following for you, personally, on a scale of 1-9, where 1 means you are not at all concerned about it and 9 means you are very concerned about it?

Cost of living and income/affordability are among the top current concerns generally. Total Concerned (7-9)

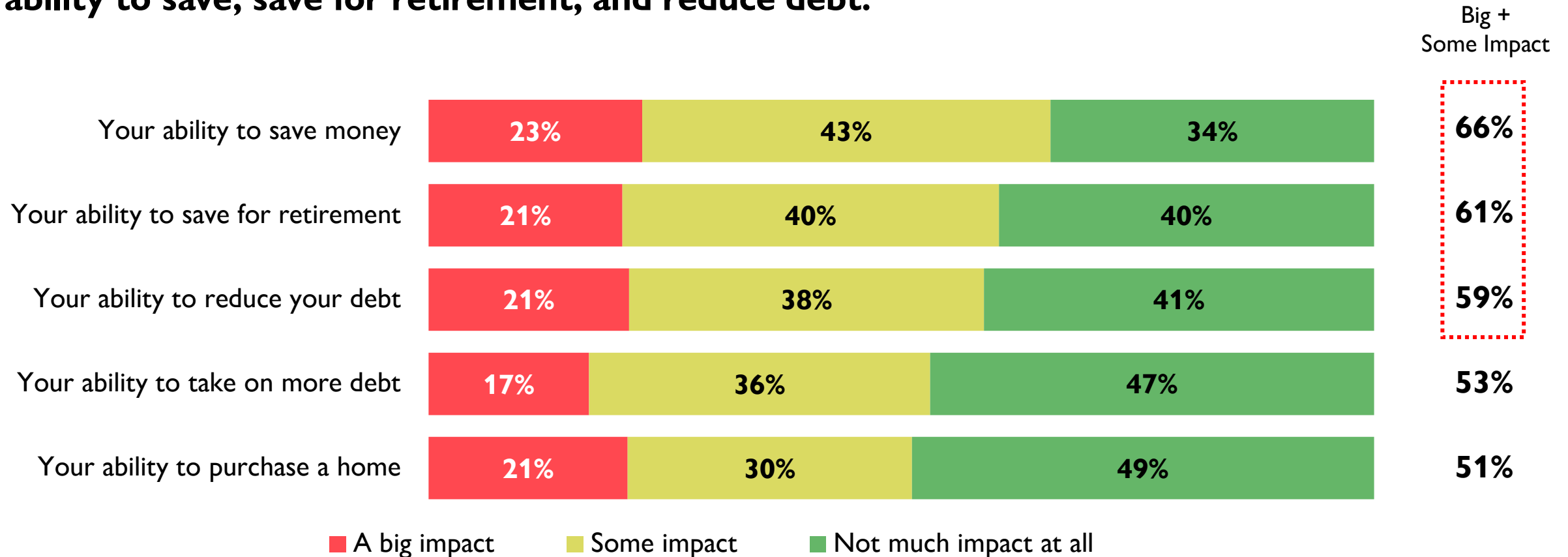


[Total] N = 2000



If interest rates were to fall slightly by 0.25%-0.75% in the near future, would this have a big impact, some impact, or not much impact at all on...

Even if interest rates were to decrease, Canadians agree they will continue to impact their ability to save, save for retirement, and reduce debt.



[Split Sample] N = 1015

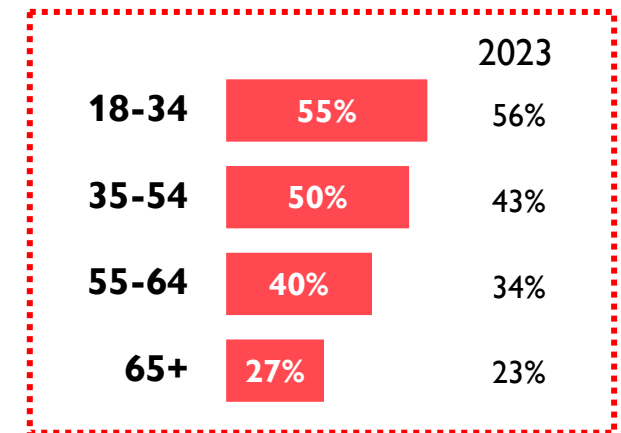


Do you agree or disagree that...

Most Canadians worry about rent and mortgage rates.

% Agree (Strongly + Somewhat Agree)	Total 2024	Total 2023
**I'm worried about the increasing cost of rent	85%	-
**I'm worried about what interest rates will do to my ability to buy a home	63%	56%
I'm worried about what interest rates will do to others' ability to buy a home from me as I approach retirement	55%	55%
I'm worried about what interest rates will do to my ability to afford my current/future mortgage payments	52%	49%
*I'm worried about my ability to pay off my mortgage so that I can retire when I plan to	51%	36%
I'm going to rely on the sale of my home to set myself up for retirement	42%	38%
I'm worried that I won't be able to retire when I want to due to my mortgage payments	38%	-

Homeowners



[Nonhomeowners] N = **847, [Homeowners + not retired] N = *809, [Homeowners] N = 1154, [Homeowners – 18-34] N = 199, Homeowners – 35-54] N = 402, [Homeowners – 55-64] N = 254, [Homeowners – 65+] N = 299

II. GENDER DISPARITIES



Canadian women have less money, more financial anxiety; men better positioned to save.

While most Canadians are struggling to save amidst a high cost of living, women are particularly affected. Half (49%) of all Canadian women have less than \$5,000 in savings and almost a third (28%) have no savings (compared to 33% and 17% of men, respectively), which is stable year over year from 2023.

More than half (53%) of unretired women have not set aside any money for retirement in the last year (compared to 45% of men). Women are also significantly less likely to have enough money to set some aside in savings (36% of women compared to 48% of men).

As they grapple with a reduced capacity to save, women rank affording the day-to-day as their top financial priority (57%, compared to 49% of men), while the top priority for men is saving for retirement (51%, compared to 46% of women).

Canadian women have less money, more financial anxiety; men better positioned to save.

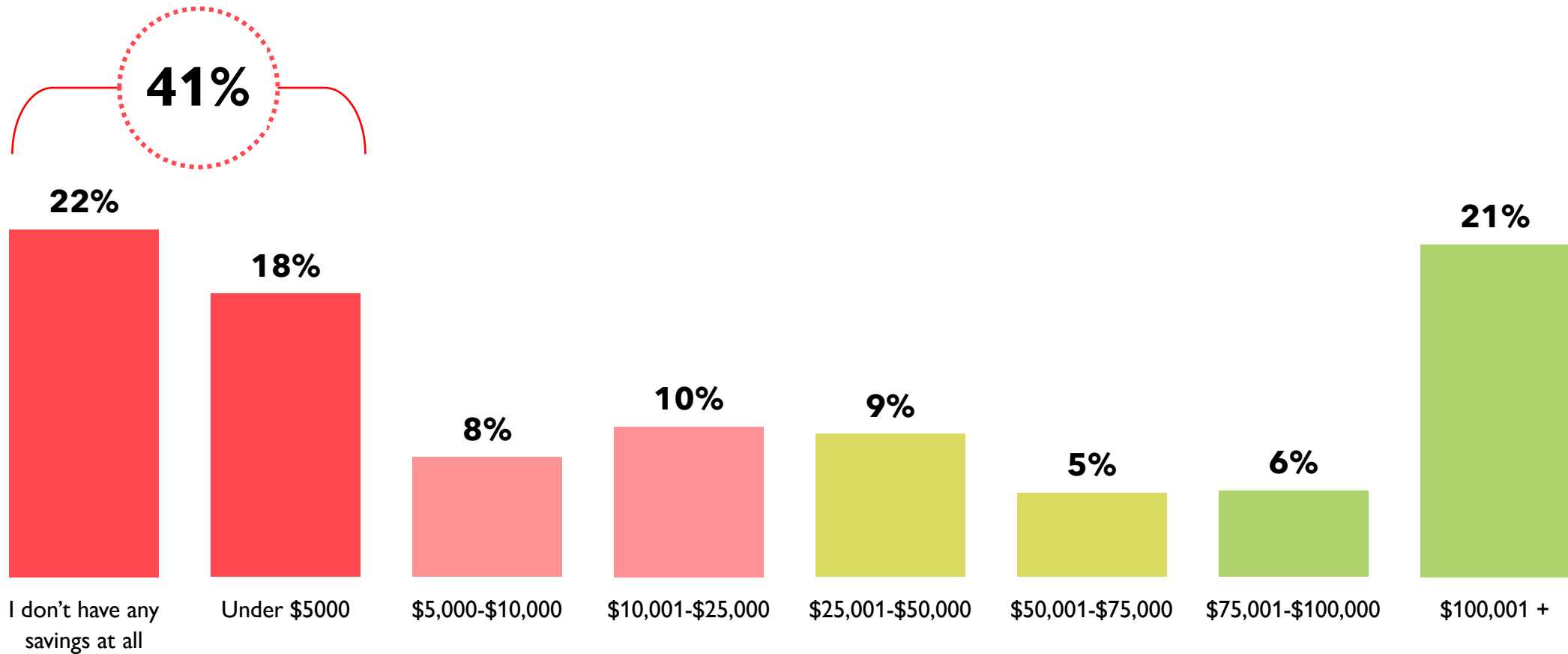
It's against this economic backdrop that women are significantly more likely to feel anxious (51% of women compared to 39% of men), fearful (50% vs. 37%), frustrated (50% vs. 42%) and sad (46% vs. 36%) because of their financial situation. They are also more likely than men to be concerned about:

- the cost of daily living (76% of women compared to 65% of men)
- their income keeping up with inflation (69% vs. 57%)
- housing affordability (66% vs. 51%)
- having enough money in retirement (63% vs. 52%)
- their mental health (49% vs. 35%)



How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, including retirement savings, outside of your month-to-month budget

4 in 10 Canadians have less than \$5,000 in savings and almost a quarter have no savings at all.

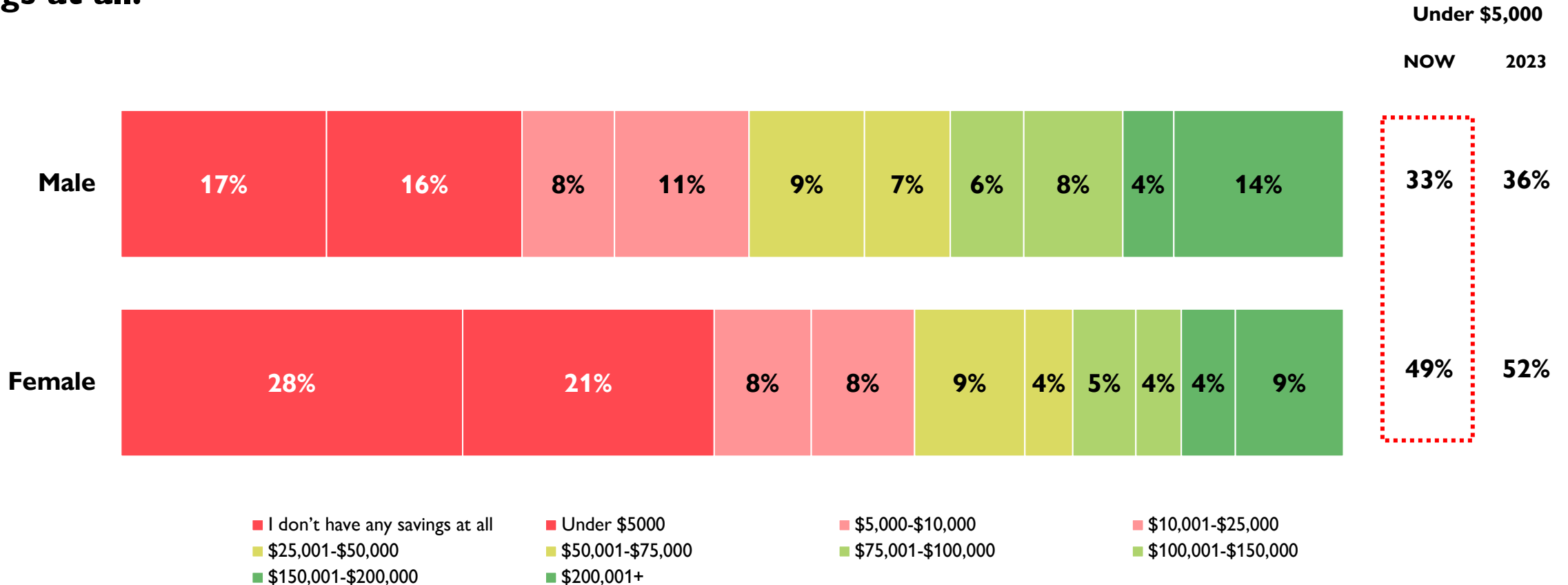


[Total] N = 982,
(Wording change from previous wave: How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, outside of your month-to-month budget.)



How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, including retirement savings, outside of your month-to-month budget

Half of all Canadian women have less than \$5,000 in savings and almost a third have no savings at all.



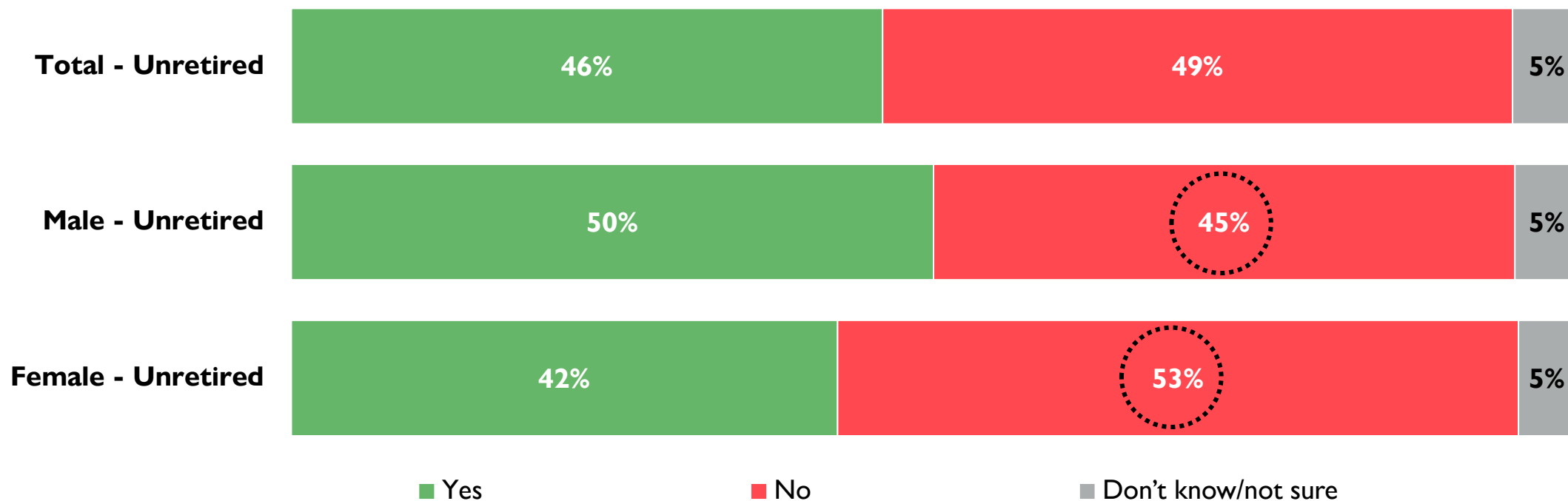
[Male] N = 517, [Female] N = 465.

(Wording change from previous wave: How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, outside of your month-to-month budget.)



And have you set aside any money for retirement in the last year?

More than half of unretired women have not set aside any money for retirement in the last year.

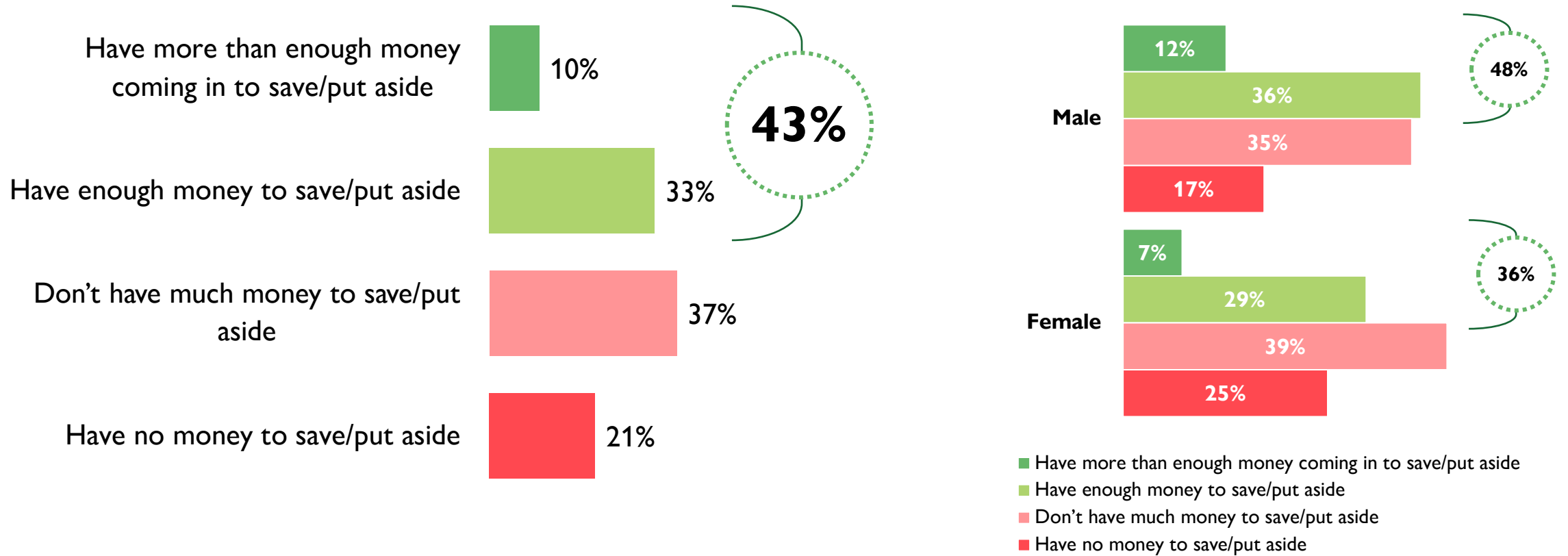


[Unretired] N = 1486, [Male - Unretired] N = 770, [Female - Unretired] N = 716



And now thinking of your savings, would you say you...

Men are in a more privileged position than their female peers.



[Total] N =2000, [Male] N = 1073, [Female] N = 928,



Please rank them from highest (1) to lowest (3) according to how important each are.

Women rank affording the day-to-day as their top financial priority, while the top priority for men is saving for retirement.

% TOP 3	Total	Male	Female
Affording the day to day for your family	53%	49%	57%
Saving for retirement	49%	51%	46%
Saving for a big near-term necessary purchase	38%	39%	37%
Paying off credit card debt	34%	32%	36%
Paying rent	32%	32%	32%
Making your mortgage payments	22%	23%	20%
Paying off a line of credit	18%	18%	17%
Saving for a home or property purchase	18%	17%	18%
Saving for your child(ren)'s education	14%	16%	13%
Helping your child(ren) pay for home or property	8%	9%	8%
Paying off student debt	8%	7%	9%
Helping your child(ren) pay off their debts	6%	6%	7%

[Total] N = 2000, [Male] N = 1073, [Female] N = 928



To what degree do you agree or disagree with the following statements?

Women are significantly more likely to feel anxious, fearful, frustrated, and sad because of their financial situation.

% Agree (Strongly + Somewhat agree)	Total	Male	Female
I feel frustrated because of my financial situation	46%	42%	50%
I feel anxious because of my financial situation	45%	39%	51%
I worry a lot because of my financial situation	45%	40%	50%
I am fearful because of my financial situation	43%	37%	50%
I feel sad because of my financial situation	41%	36%	46%
I feel emotionally drained because of my financial situation	38%	33%	43%
I feel depressed because of my financial situation	37%	33%	40%
I am easily irritated because of my financial situation	36%	33%	39%

[Total] N = 2000, [Male] N = 1073, [Female] N = 928.



How would you rate your concern about each of the following for you, personally, on a scale of 1-9, where 1 means you are not at all concerned about it and 9 means you are very concerned about it?

Women are significantly more likely than men to be concerned about affordability/income/finances.

% Concerned (7-9)	Total	2023	Male	Female
Cost of living in your day-to-day life	70%	70%	65%	76%
My income keeping up with inflation	63%	66%	57%	69%
Cuts to government health care services	61%	64%	54%	68%
Housing affordability	58%	58%	51%	66%
Having enough money in retirement	58%	59%	52%	63%
The amount of taxes you have to pay	54%	56%	51%	58%
Balancing my short term well being and long-term financial security	50%	54%	43%	57%
The amount of debt Government has	49%	53%	49%	50%
Your physical health	48%	50%	43%	53%
Cuts to government social services	48%	51%	42%	54%
Your mental health	42%	42%	35%	49%

[Total] N = 2000, [Male] N = 1073, [Female] N = 928.

III. FEELING PREPARED FOR RETIREMENT



Canadians unprepared for retirement, especially women closest to retirement.

Canadians are not confident in their retirement readiness. In fact, most agree that saving for retirement is prohibitively expensive (70%, +4 pts since 2023), and more than half (57%) of unretired Canadians say they feel unprepared for retirement.

One in ten (13%) unretired Canadians don't think they'll ever retire. At the same time, almost a third (28%) of unretired Canadians aged 55-64 say they expect to continue working in retirement in order to support themselves.

The findings suggest a concerning retirement outlook for unretired Canadians aged 55-64, especially unretired women in the same age group:

- 39% of Canadians aged 55-64 have less than \$5,000 in savings (-5 pts); 73% have \$100,000 or less in savings.
 - More than one in three (36%) women aged 55-64 have no savings at all, compared to one in five (22%) men.

Canadians unprepared for retirement, especially women closest to retirement.

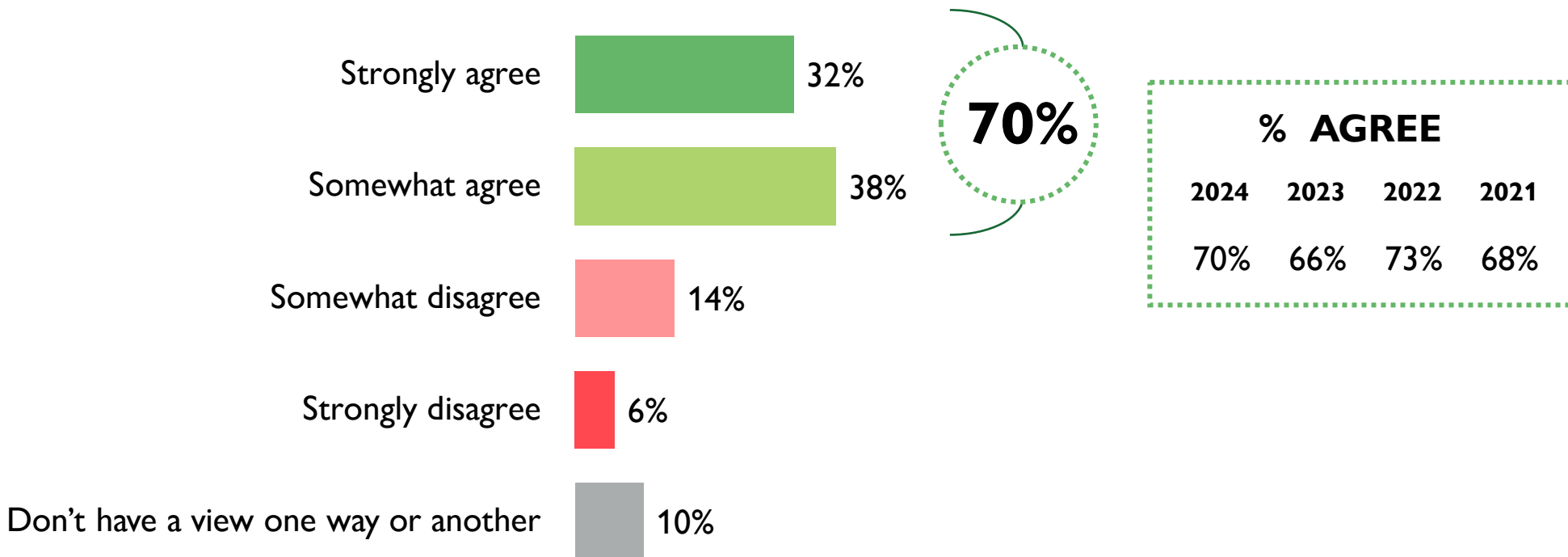
- Nearly two-thirds (62%) of unretired women aged 55-64 feel unprepared for retirement, compared to half (48%) of unretired men aged 55-64.
- Unretired women are also less likely to have a planned retirement age than men:
 - 61% of unretired women don't have a planned age compared to 50% of unretired men, including 59% of unretired women aged 55-64 and 39% of unretired men in the same age group.



Do you agree or disagree that...

Most Canadians agree that saving for retirement is prohibitively expensive.

Saving for retirement is prohibitively expensive



[Split sample] N = 987

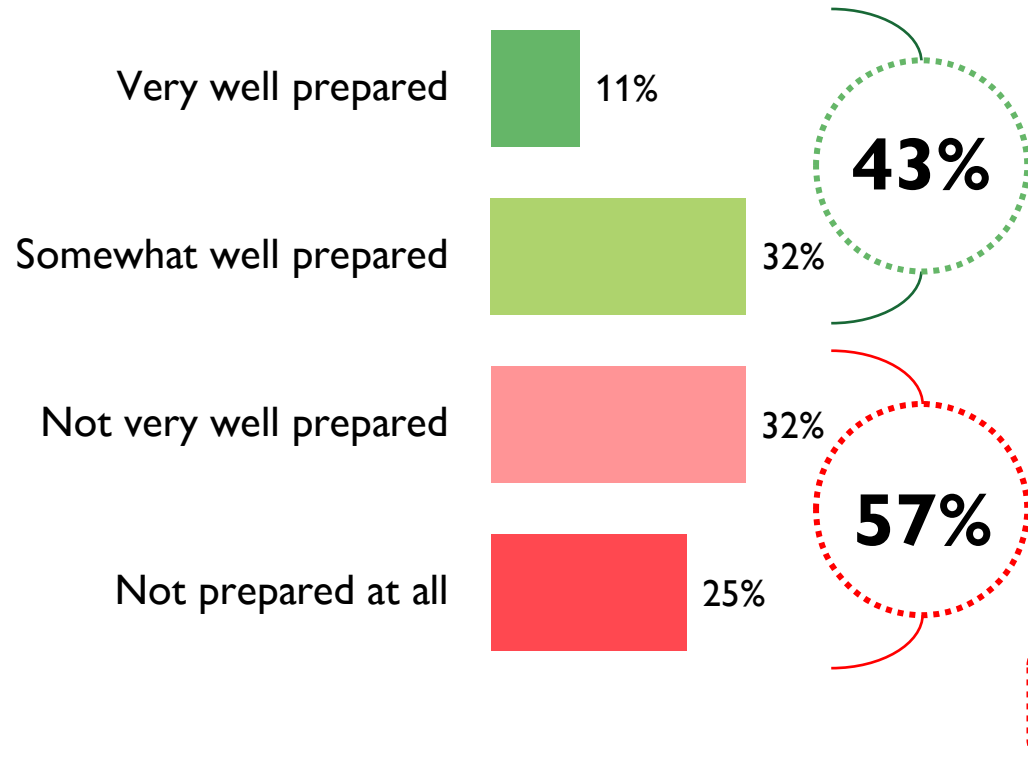


And how prepared do you feel for your retirement?

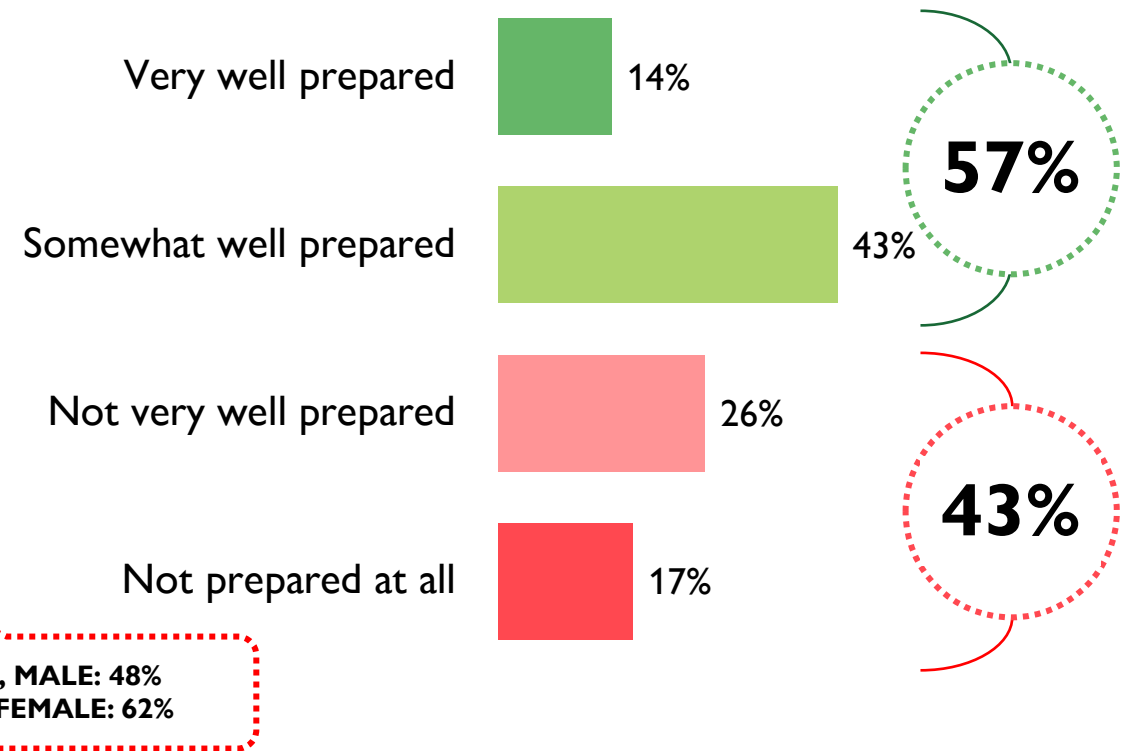
Thinking back to the years leading up to your retirement, how prepared did you feel for your retirement?

Fewer feel prepared for retirement pre-retirement than the retired recall.

***HOW PREPARED DO YOU FEEL?**



****HOW PREPARED DID YOU FEEL?**



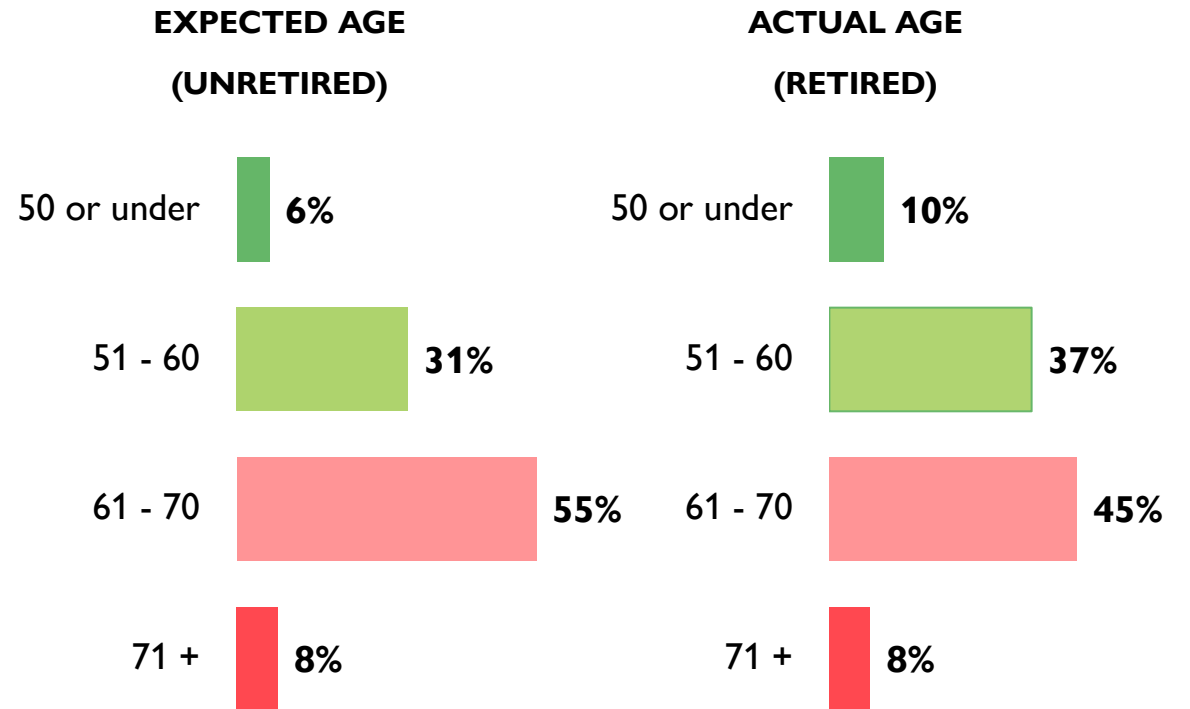
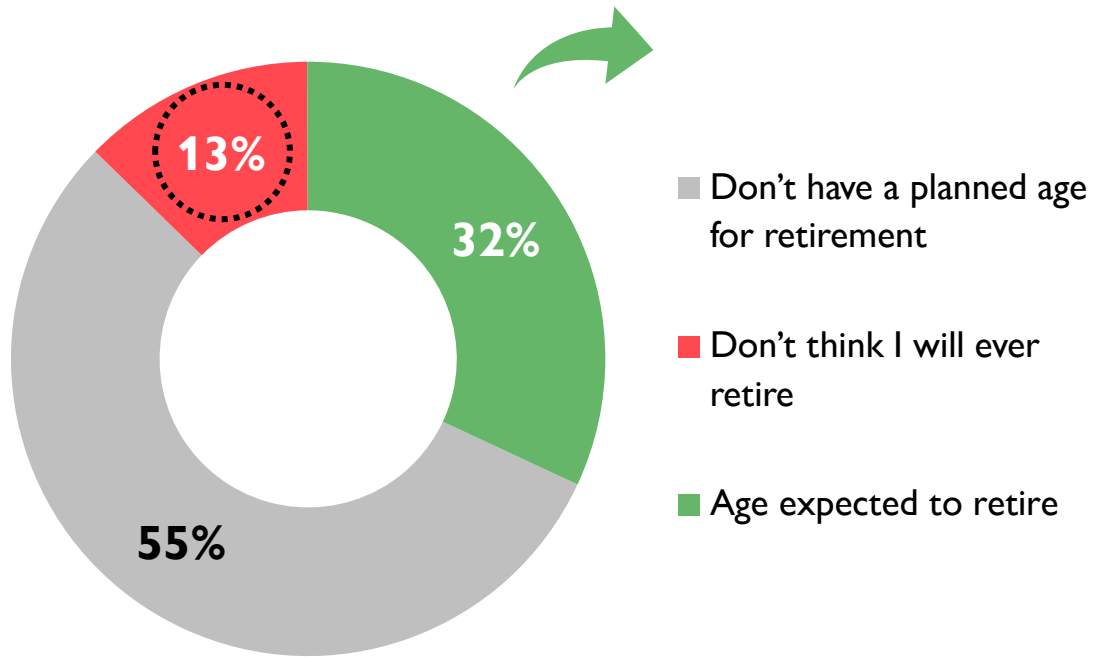
*[Unretired] N = 1486

**[Retired] N = 506



At what age do you expect you will retire?
At what age did you retire?

Most don't have a firm retirement age...

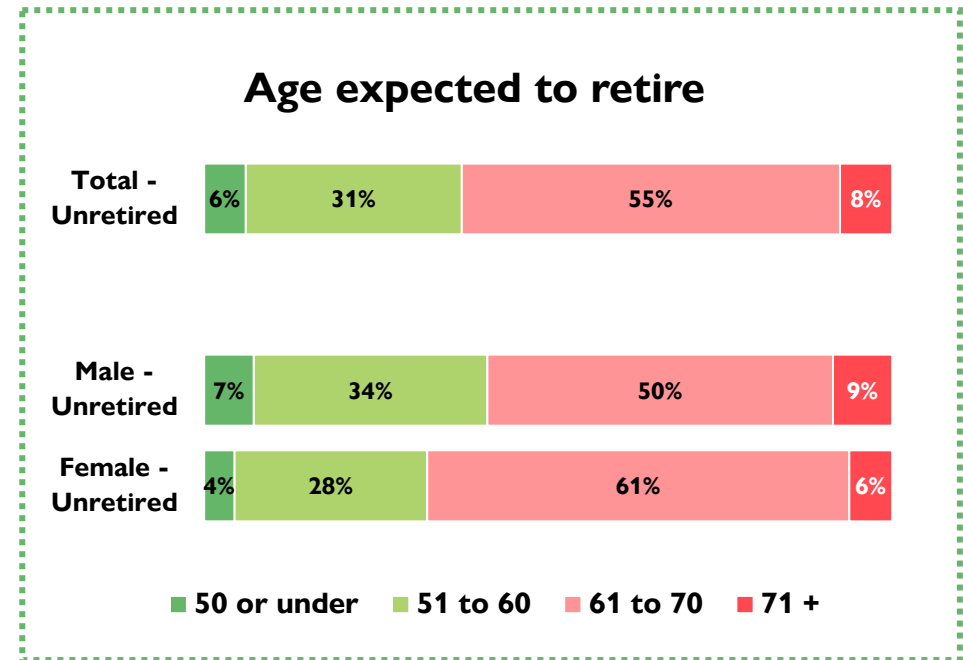
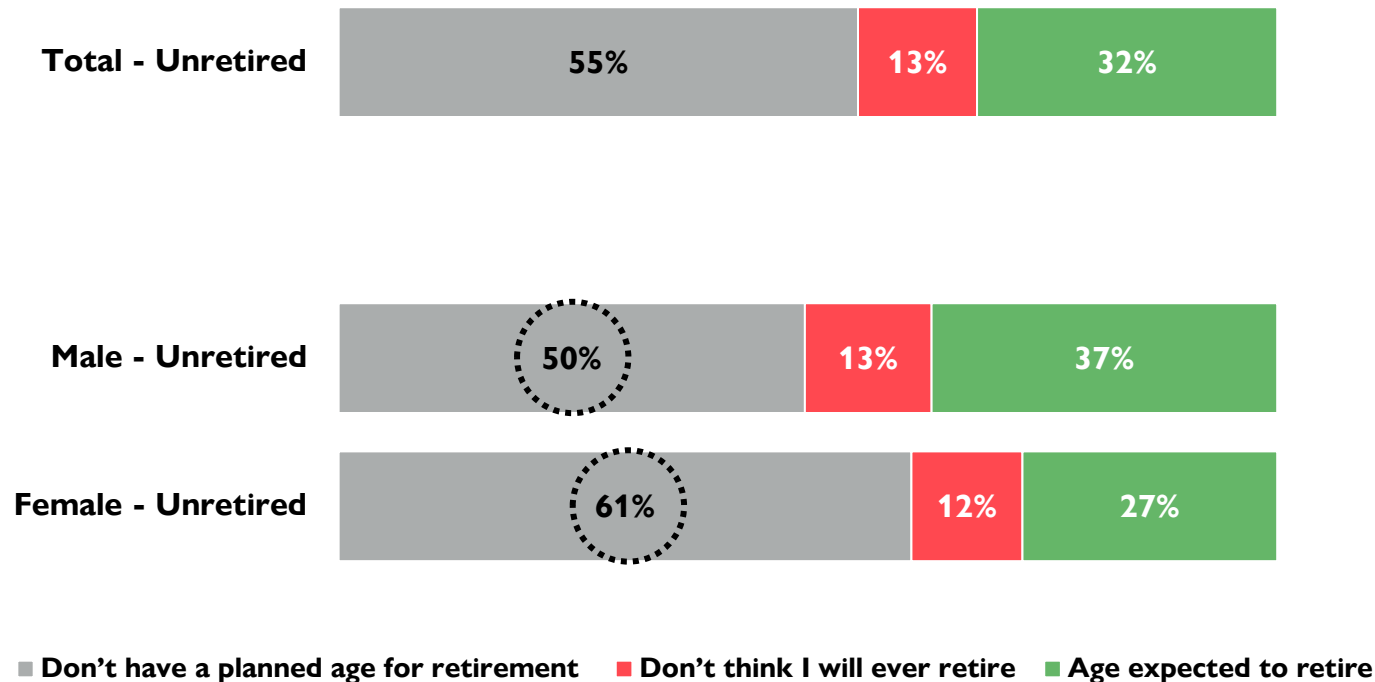


[Unretired] N = 1486,
[Retired] N = 506



At what age do you expect you will retire?

...with unretired women less certain of retirement age than unretired men and less likely to have a planned age for retirement.

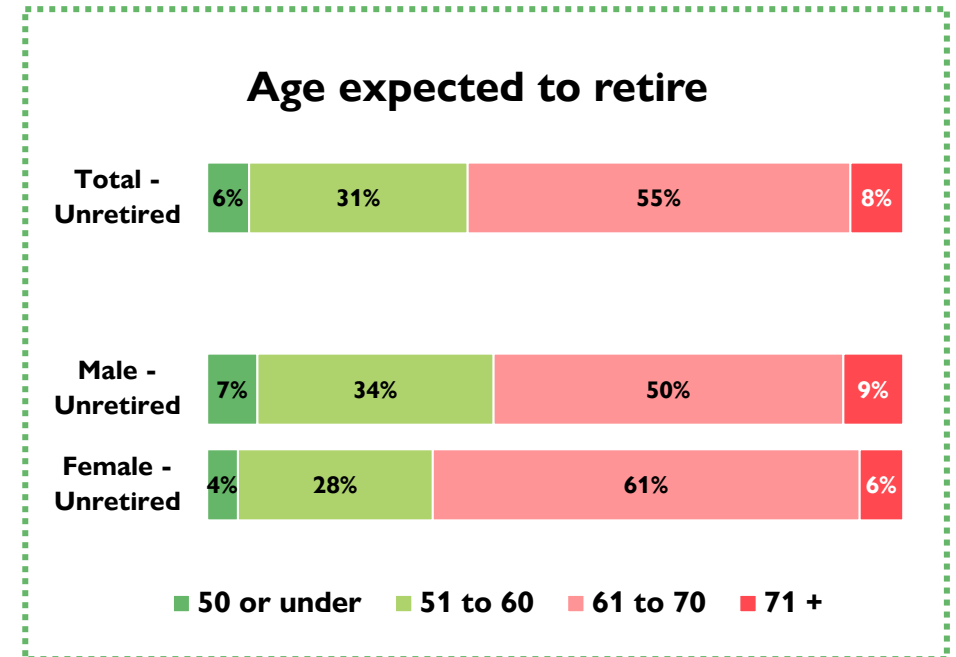
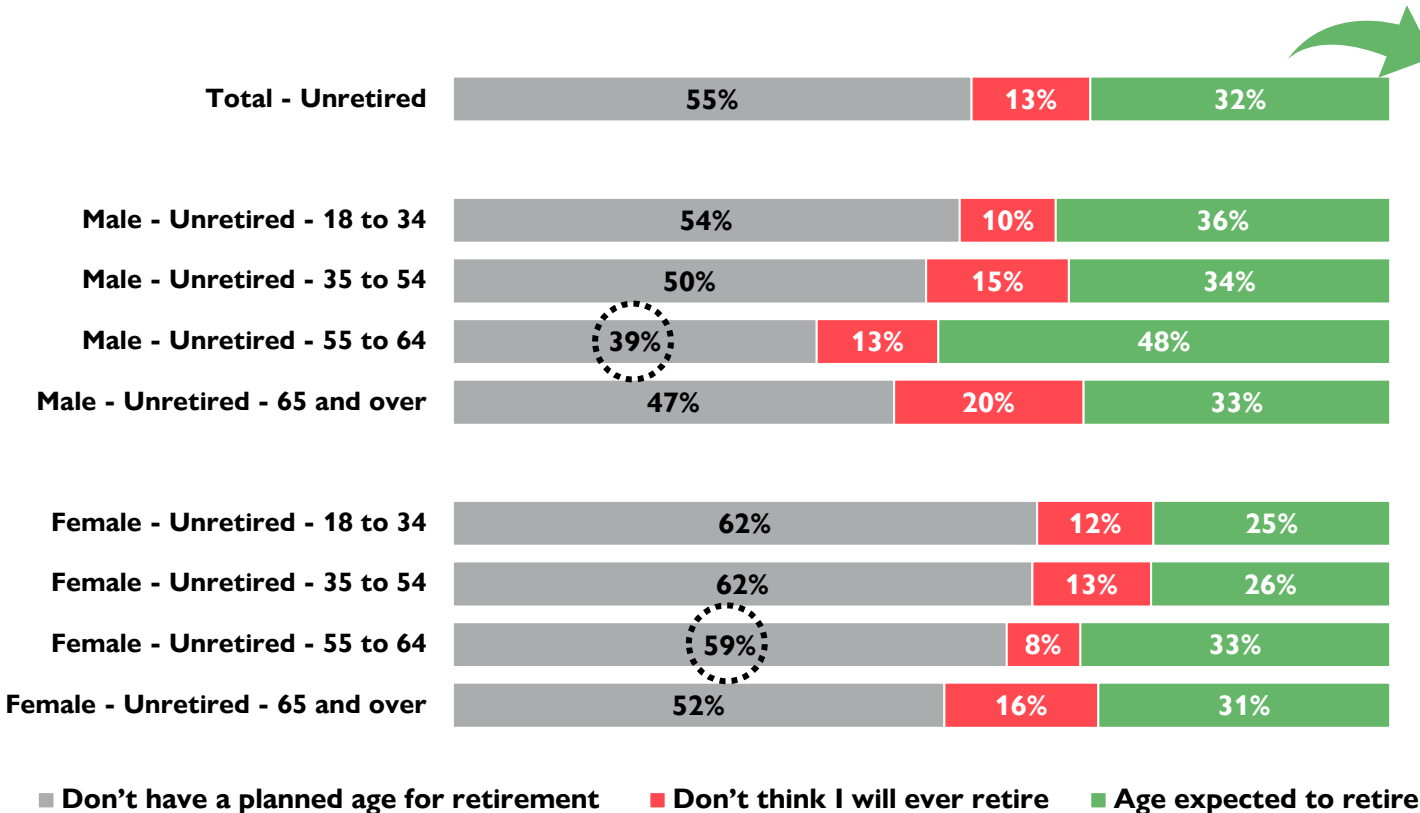


[Unretired] N = 1486, [Male - unretired] N = 770, [Female - unretired] N = 716,



At what age do you expect you will retire?

...with unretired women less certain of retirement age than unretired men and less likely to have a planned age for retirement.

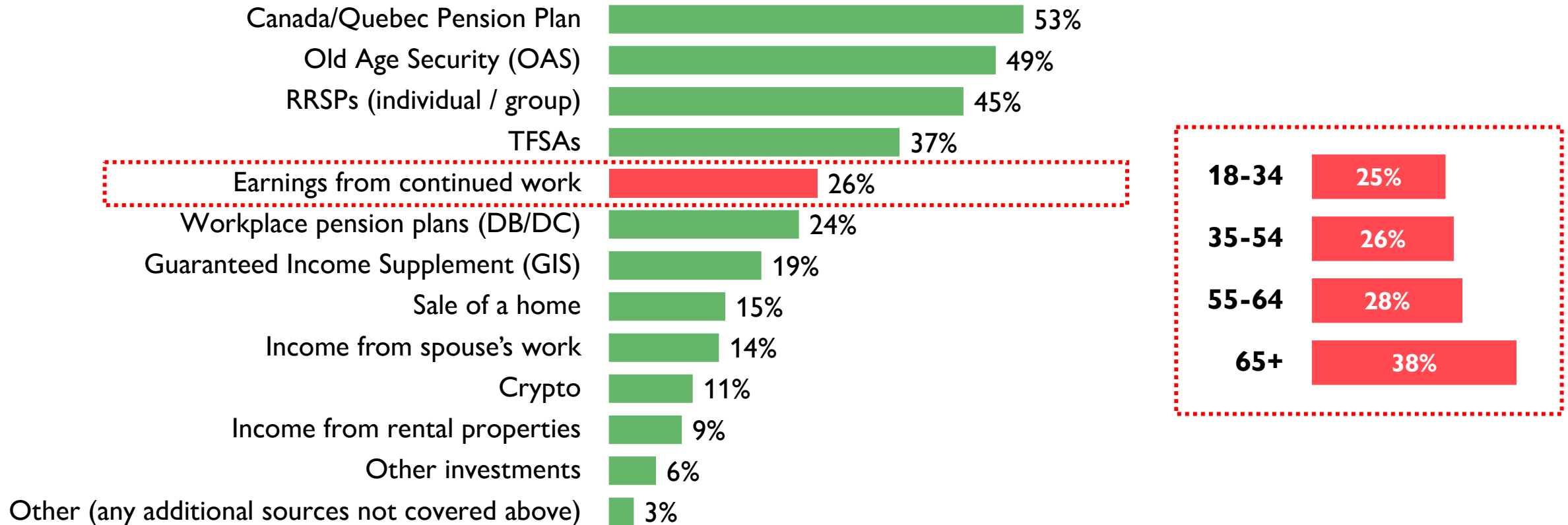


[Unretired] N = 1486, [Male - unretired - 18 to 34] N = 249, [Male - unretired - 35 to 54] N = 350, [Male - unretired - 55 to 64] N = 122, [Male - unretired - 65 and over] N = 49, [Female - unretired - 18 to 34] N = 257, [Female - unretired - 35 to 54] N = 305, [Female - unretired - 55 to 64] N = 129, [Female - unretired - 65 and over] N = 25



What are your expected sources of income during retirement? Select all that apply.

1 in 4 unretired Canadians expect to continue working in retirement to support themselves.



[Unretired] n=1486, [18-34 - Unretired] N = 506, [35-54 - Unretired] N = 655, [55-64 - Unretired] N =251, [65+ - Unretired] N = 74.



How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, including retirement savings, outside of your month-to-month budget.

4 in 10 Canadians aged 55-64 have less than \$5,000 in savings.

	Total	Age				Gender	
		18-34	35-54	55-64	65+	Male	Female
I don't have any savings at all	22%	19%	25%	29%	15%	17%	28%
Under \$5000	18%	25%	18%	10%	19%	16%	21%
\$5,000-\$10,000	8%	11%	7%	5%	7%	8%	8%
\$10,001-\$25,000	10%	14%	9%	9%	8%	11%	8%
\$25,001-\$50,000	9%	12%	11%	6%	7%	9%	9%
\$50,001-\$75,000	5%	5%	6%	8%	3%	7%	4%
\$75,001-\$100,000	6%	5%	6%	6%	5%	6%	5%
\$100,001 +	21%	9%	19%	27%	36%	26%	17%
NET SAVINGS	78%	81%	75%	71%	85%	83%	72%

Less than \$5,000:
NOW: 39%
2023: 44%

[Split Sample] N = 982, [18-34] N = 247, [35-54] N = 326, [55-64] N = 204, [65+] N = 205, [Male] N = 517, [Female] N = 465

(Wording change from previous wave: How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, outside of your month-to-month budget.)



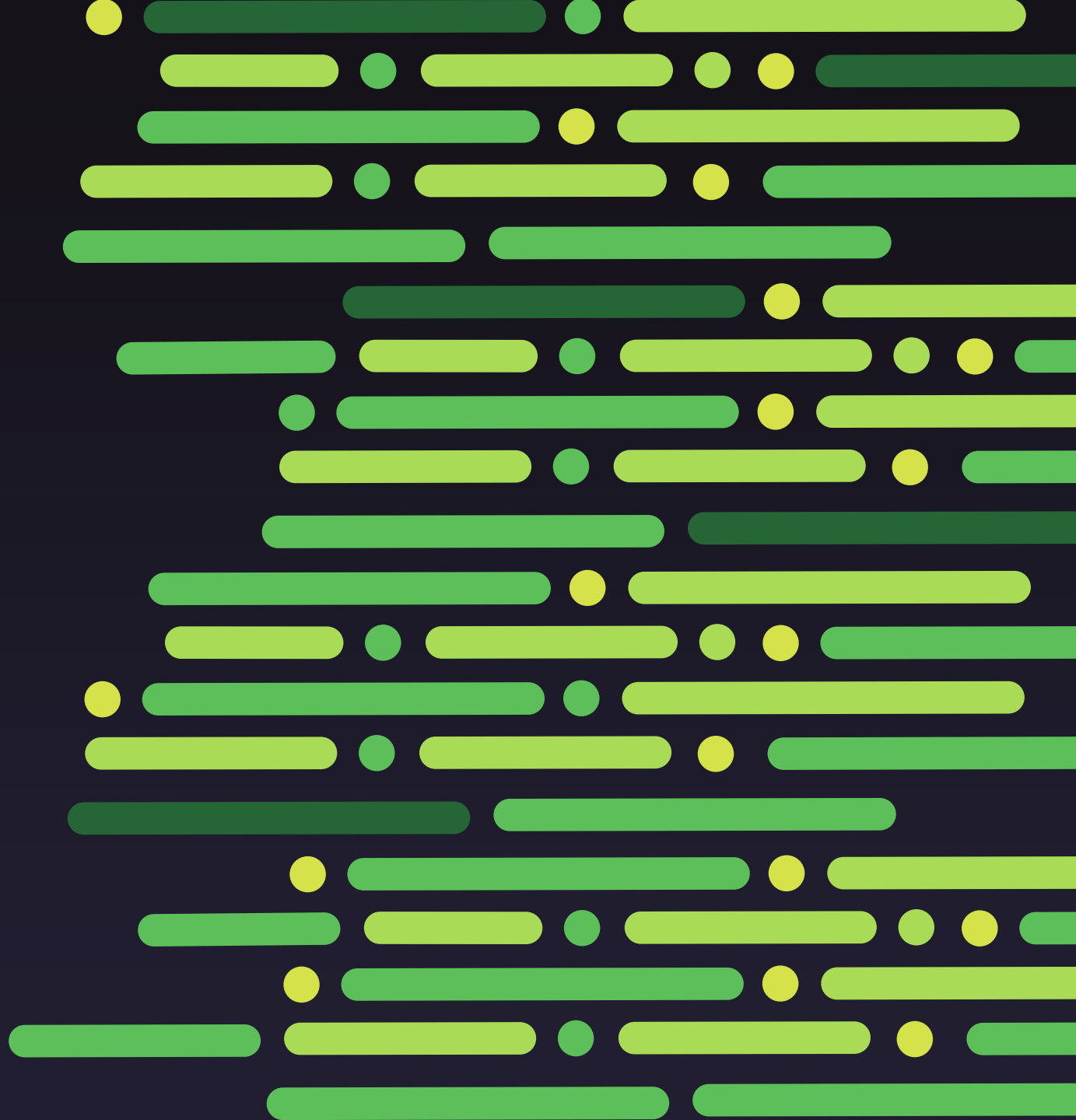
How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, including retirement savings, outside of your month-to-month budget.

4 in 10 Canadians aged 55-64 have less than \$5,000 in savings.

	Total	Male				Female			
		18-34	35-54	55-64	65+	18-34	35-54	55-64	65+
I don't have any savings at all	22%	15%	20%	22%	11%	24%	30%	36%	19%
Under \$5000	18%	19%	16%	9%	20%	31%	20%	11%	19%
\$5,000-\$10,000	8%	10%	7%	7%	6%	13%	8%	4%	7%
\$10,001-\$25,000	10%	16%	9%	10%	9%	11%	8%	7%	7%
\$25,001-\$50,000	9%	14%	11%	5%	5%	9%	10%	6%	10%
\$50,001-\$75,000	5%	8%	6%	11%	3%	2%	5%	5%	3%
\$75,001-\$100,000	6%	7%	4%	8%	6%	4%	7%	5%	4%
\$100,001 +	21%	12%	27%	28%	41%	5%	12%	26%	31%
NET SAVINGS	78%	85%	80%	78%	89%	76%	70%	64%	81%

[Split Sample] N = 982, [Male, 18-34] N = 123, [Male, 35-54] N = 158, [Male, 55-64] N = 107, [Male, 65+] N = 129, [Female, 18-34] N = 124, [Female, 35-54] N = 168, [Female, 55-64] N = 97, [Female, 65+] N = 76, (Wording change from previous wave: How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, outside of your month-to-month budget.)

IV. PENSIONS



Pensions make saving more efficient; Canadians see the value and are willing to pay.

Canadians with workplace pensions are better prepared for retirement, as those with access are more likely to have more savings than those without:

- Canadians with a workplace pension plan are able to save more efficiently. Just 29% of those with a workplace pension have less than \$5,000 in savings, compared to almost half (48%) of those without.
- More than half (59%) of unretired Canadians with a workplace pension feel somewhat or very well prepared for retirement, compared to only a third (34%) of those without.
 - Almost half (49%) of unretired women with a pension feel prepared for retirement, compared to just 29% without a pension. For unretired men, this increases to 66% with a pension and 40% without.

Pensions make saving more efficient; Canadians see the value and are willing to pay.

Notably, most Canadians are also willing to pay for pensions; 70% would prefer a slightly lower salary and a pension (or a better pension) over a slightly higher salary and no (or a worse) pension (30%). This is especially significant as Canadians manage a high cost of living and high interest rates, and as most (73%) continue to agree there is an emerging retirement income crisis (+4 pts since 2023).

Despite these challenges, Canadians continue to see pensions as part of the solution:

- The vast majority of Canadians believe all workers should have access to an affordable retirement savings arrangement (88%) and it is in everyone's interest for more people to have better retirement savings (86%).
- 81% agree companies have a responsibility to offer a pension plan that workers can access for adequate income in retirement.
- 78% agree that the pensions we build today are fuel for tomorrow's economy and 77% agree that without good pensions in place, the economy will suffer.
- Most agree that governments can save money by supporting pensions that are more efficient (77%) and affordable (77%); 75% agree that if workers aren't able to access good workplace pensions and contribute during their working lives, they will become a burden on taxpayers.



How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, including retirement savings, outside of your month-to-month budget.

Canadians with workplace pensions are better prepared for retirement, as those with access are more likely to have more savings than those without.

	Total	Male	Female	Pension	No Pension
I don't have any savings at all	22%	17%	28%	14%	28%
Under \$5000	18%	16%	21%	15%	20%
\$5,000-\$10,000	8%	8%	8%	8%	7%
\$10,001-\$25,000	10%	11%	8%	8%	11%
\$25,001-\$50,000	9%	9%	9%	11%	8%
\$50,001-\$75,000	5%	7%	4%	8%	4%
\$75,001-\$100,000	6%	6%	5%	7%	5%
\$100,001-\$150,000	6%	8%	4%	8%	5%
\$150,001-\$200,000	4%	4%	4%	6%	3%
\$200,001+	11%	14%	9%	15%	9%
NET SAVINGS	78%	83%	72%	86%	72%

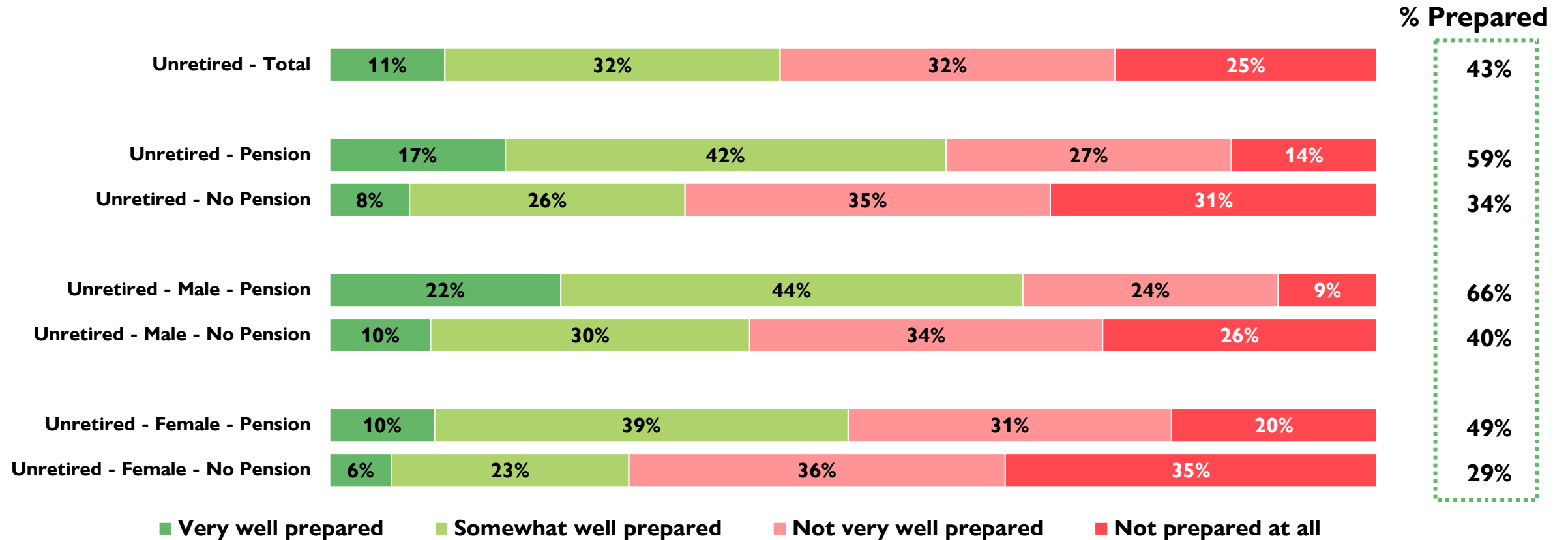
[Split Sample] N = 982, [Male] N = 517, [Female] N = 465, [Pension] N = 377, [No Pension] N = 605.

(Wording change from previous wave: How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, outside of your month-to-month budget.)



And how prepared do you feel for your retirement?

More than half of unretired Canadians with a workplace pension feel somewhat or very well prepared for retirement, compared to only a third of those without.

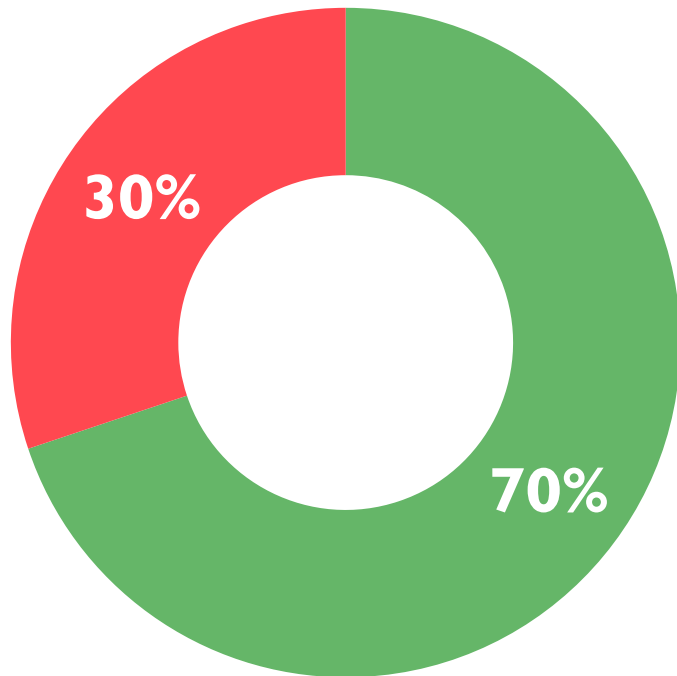


[Unretired - Pension] N = 577, [Unretired - No Pension] N = 909, [Male - Unretired - Pension] N = 336, [Male - Unretired - No Pension] N = 434, [Female - Unretired - Pension] N = 241, [Female - Unretired - No Pension] N = 475.



I want you to consider a number of trade-offs. Between each set, would you generally rather:

Most Canadians are also willing to pay for pensions.



■ Have a slightly lower salary but any (or a better) pension plan



2023

69%

■ Have a higher salary but no (or lower quality) pension plan



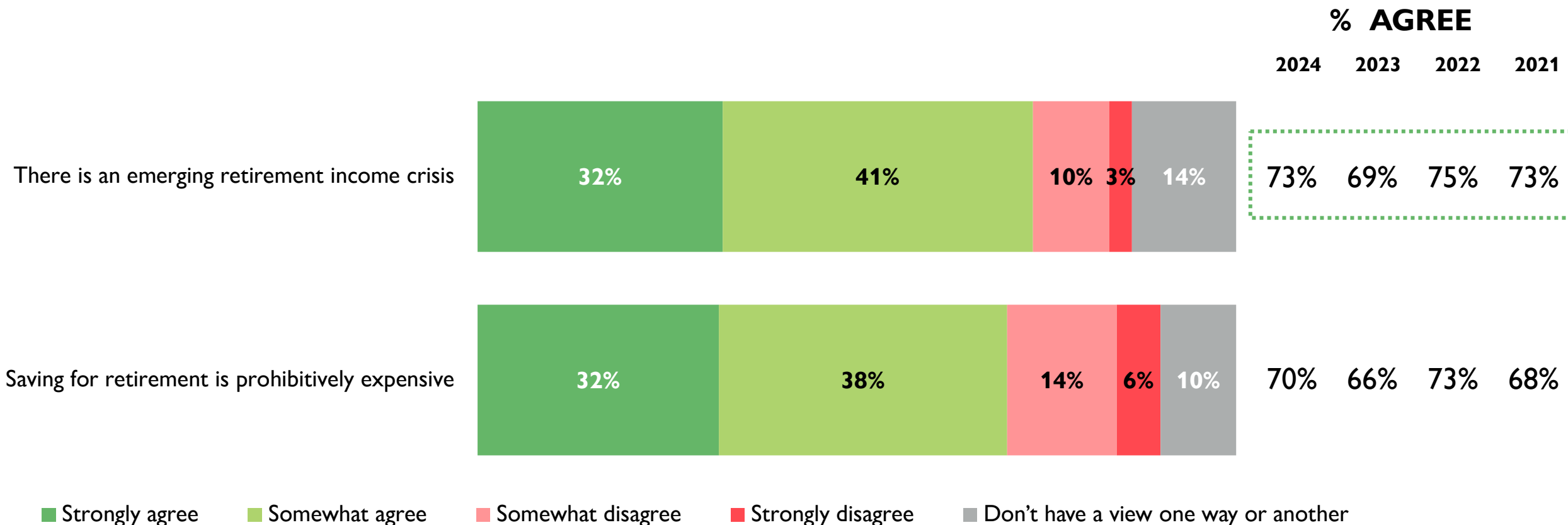
31%

[Total] N = 2000



Do you agree or disagree that...

Most Canadians continue to feel there is an emerging retirement income crisis.

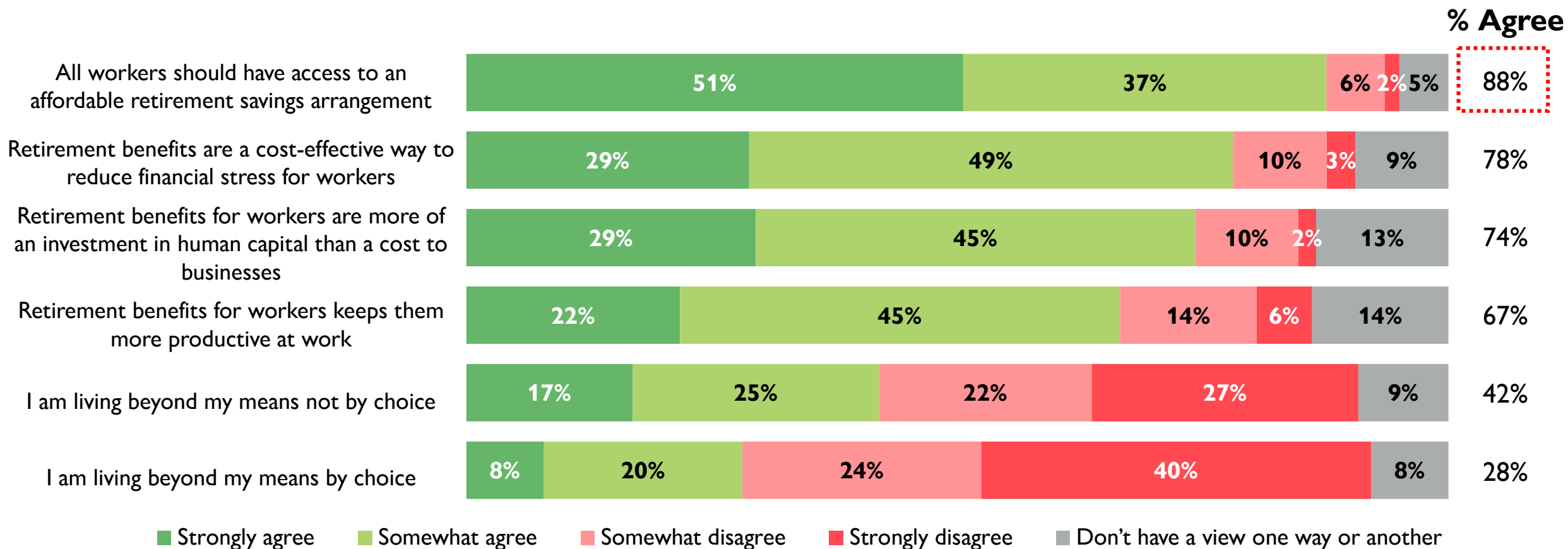


[Split Sample] N = 987



We have a few more perspectives to ask you about. Do you agree or disagree that...

Canadians continue to see pensions as part of the solution.



[Total] N = 2000



Do you agree or disagree with the following statements?

Canadians continue to see pensions as part of the solution.

% Agree (Strongly + Somewhat agree)	2024	2023
It is in everyone's interest for more people to have better retirement savings	86%	85%
All workers should have a pension that guarantees a percentage of their working income in retirement	83%	85%
Companies have a responsibility to offer a pension plan that workers can access in order to have adequate retirement income	81%	81%
The pensions we build today are the fuel for tomorrow's economy	78%	79%
*Governments can save money by supporting pensions that are more efficient	77%	76%
Without good pensions in place the economy will suffer	77%	77%
**Governments can save money by supporting pensions that are more affordable	77%	75%
Regardless of economic conditions, companies could afford to offer workers good pensions if they wanted to	77%	76%
We have a moral obligation to ensure our children have pensions like their parents and grandparents had	76%	75%
If workers aren't able to access good workplace pensions and contribute during their working lives, they will become a burden on the taxpayer	75%	74%

[Split sample] N = *990 - **1011
 [Total] N = 2000

V. CONCLUSION



Conclusion

Saving for retirement is on the backburner for many Canadians as they endure a high cost of living and unrelenting interest rates. Half of Canadian women have less than \$5,000 in savings, with a significantly reduced capacity to save compared to men, as they struggle to afford daily life and are significantly more likely to be concerned about their income keeping up with inflation, housing affordability and having enough money in retirement. At the same time, almost a third of pre-retirement adults say they expect to continue working in retirement in order to support themselves.

While Canadians feel unprepared for retirement as they focus on affording the day-to-day, the findings suggest that those with workplace pension plans are able to save more efficiently and are more confident in their retirement readiness.

What's more, Canadians continue to see pensions as a solution to these challenges and are willing to sacrifice pay to get them. As they recognize the personal and societal benefits of workplace pension plans, it's clear Canadians also see a role for employers and governments in expanding pension access.

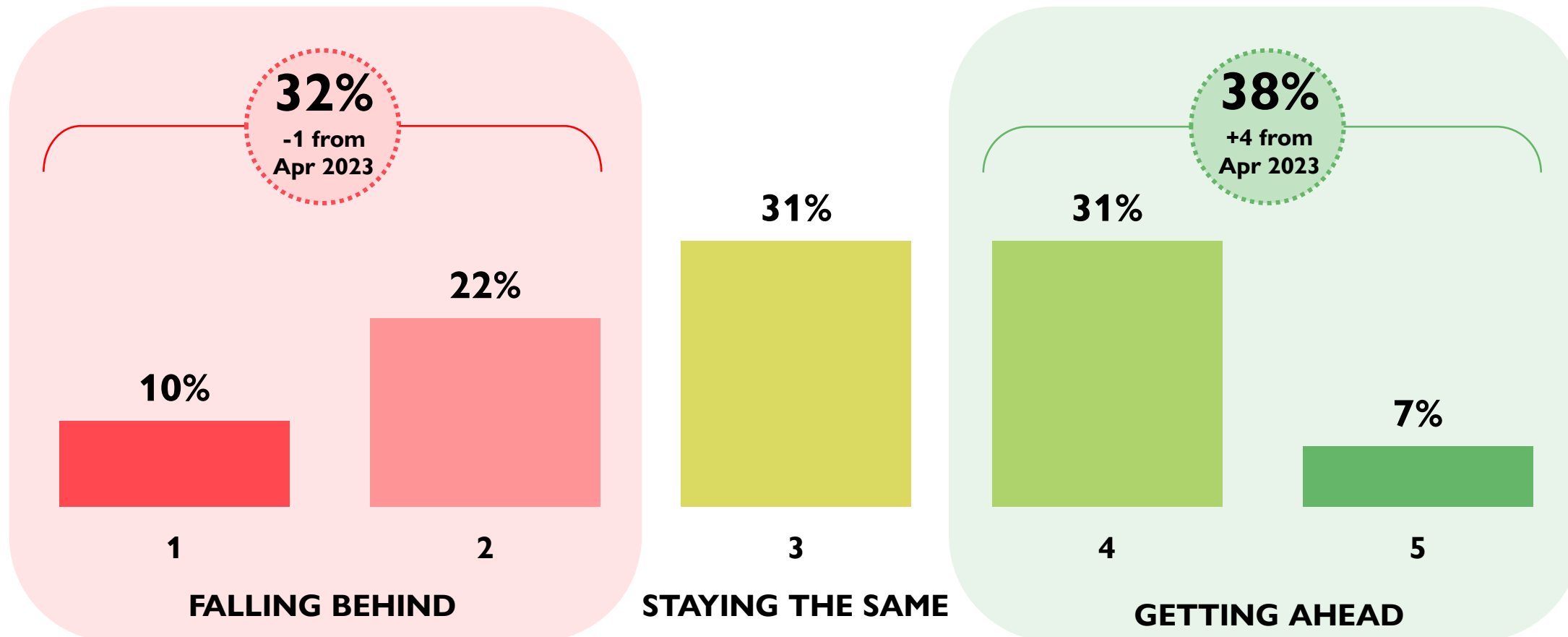
APPENDIX





Thinking about your current standard of living, how would you describe your situation on a scale from 1 to 5, where 1 means you are falling behind and 5 means you are getting ahead?

Canadians' standard of living slightly improved from 2023.

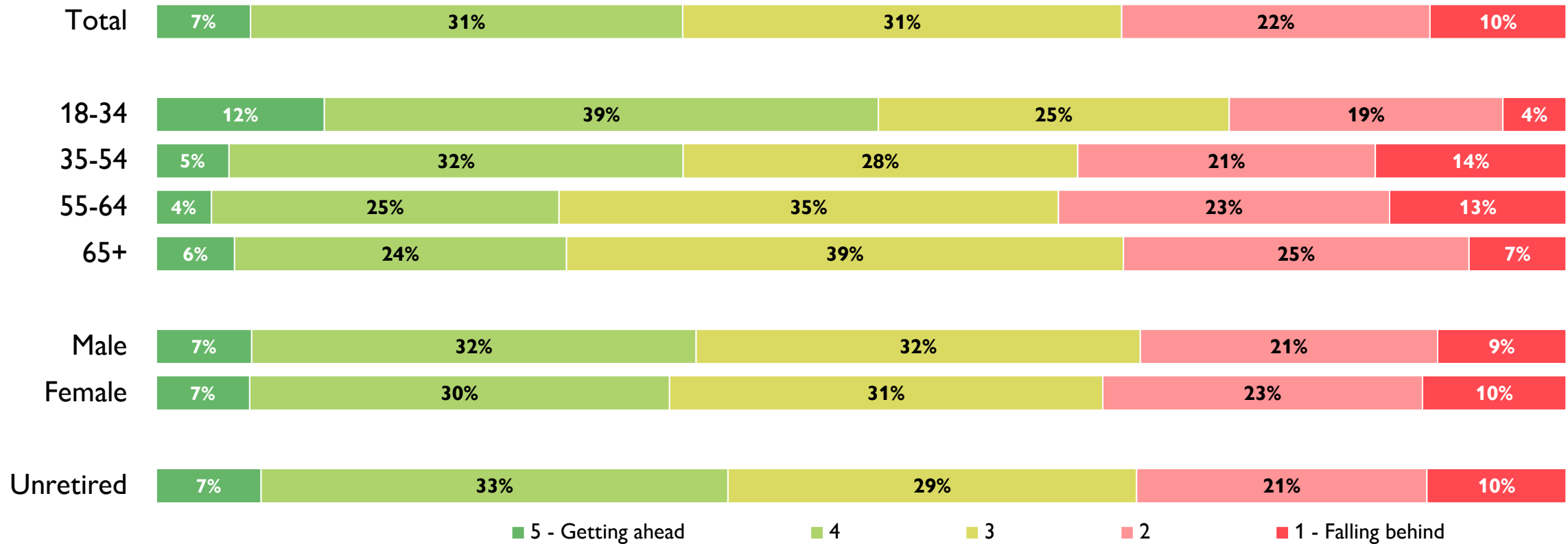


[Total N = 2000



Thinking about your current standard of living, how would you describe your situation on a scale from 1 to 5, where 1 means you are falling behind and 5 means you are getting ahead?

Standard of living varies greatly within the Canadian experience.

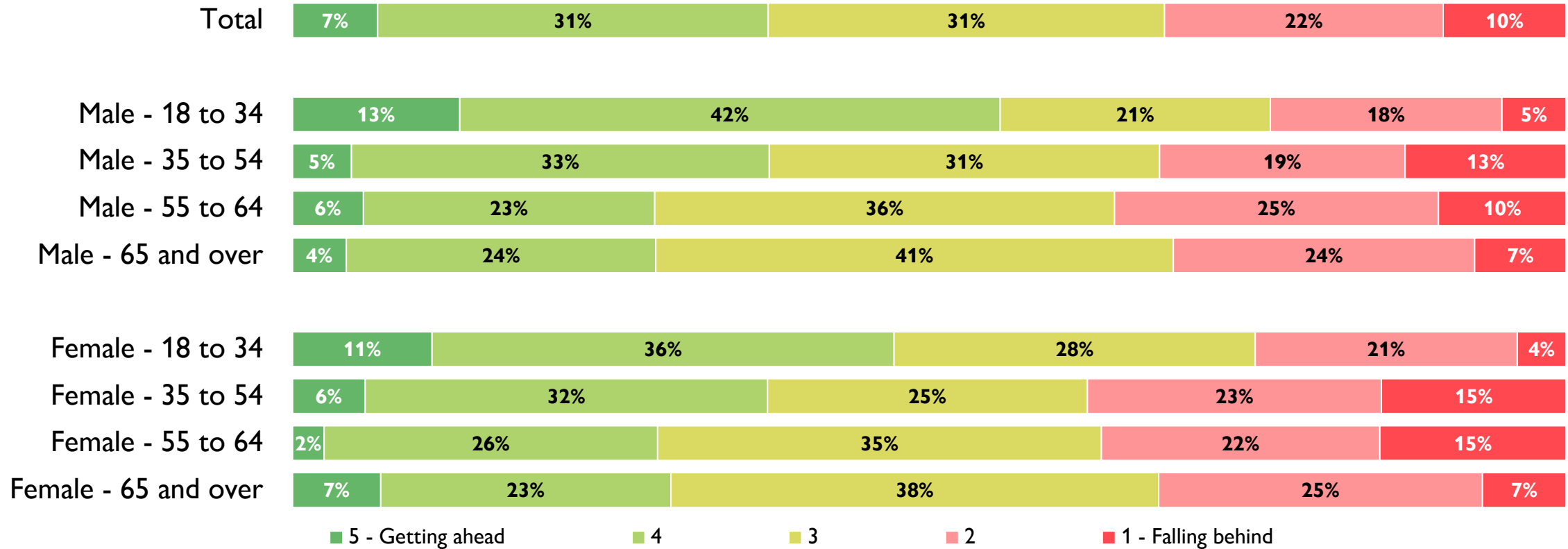


[Total] N = 2000, [18-34] N = 507, [35-54] N = 680, [55-64] N = 383, [65+] N = 431, [Male] N = 1073, [Female] N = 928, [Unretired] N = 1486



Thinking about your current standard of living, how would you describe your situation on a scale from 1 to 5, where 1 means you are falling behind and 5 means you are getting ahead?

Standard of living varies greatly within the Canadian experience.

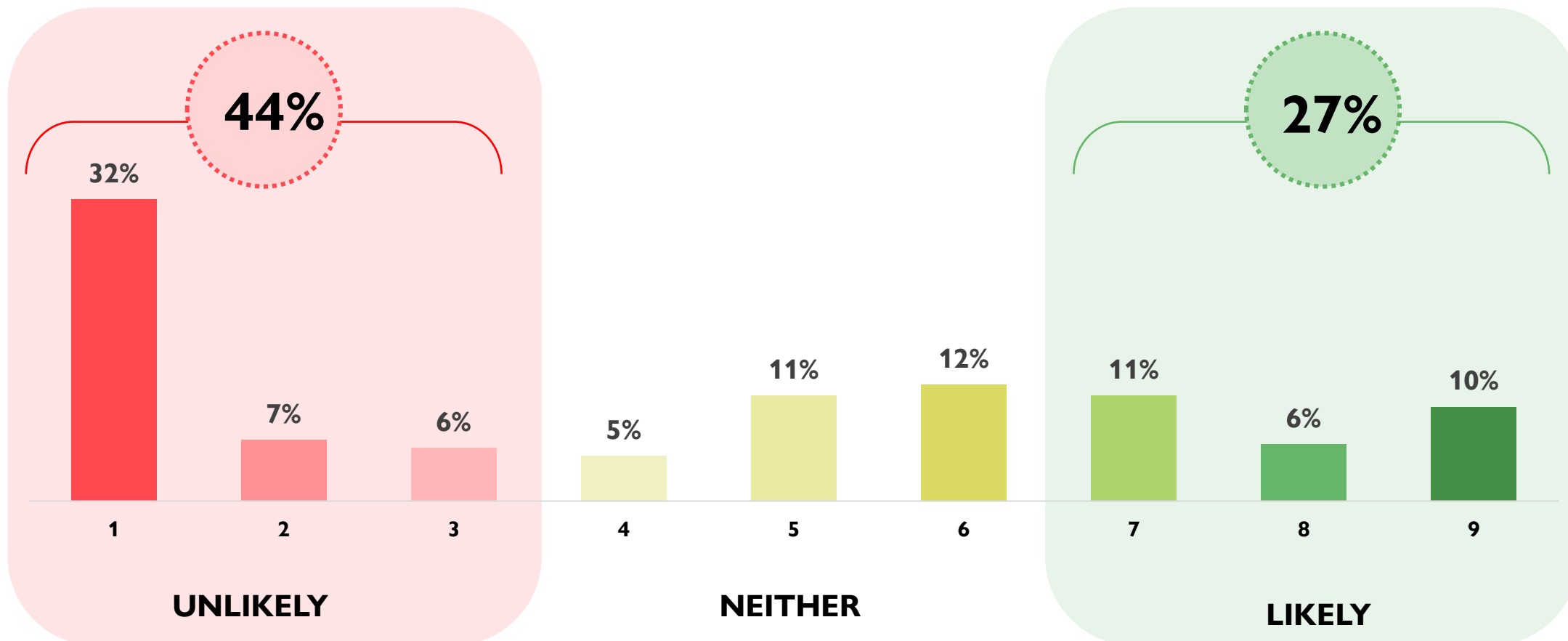


[Total] N = 2000, [Male - 18 to 34] N = 249, [Male - 35 to 54] N = 363, [Male - 55 to 64] N = 195, [Male - 65 and over] N = 266, [Female - 18 to 34] N = 258, [Female - 35 to 54] N = 317, [Female - 55 to 64] N = 188, [Female - 65 and over] N = 165,



What is the likelihood you, personally, will ever have a workplace pension plan?

Likelihood of ever having a workplace pension plan among those without one is incredibly low.

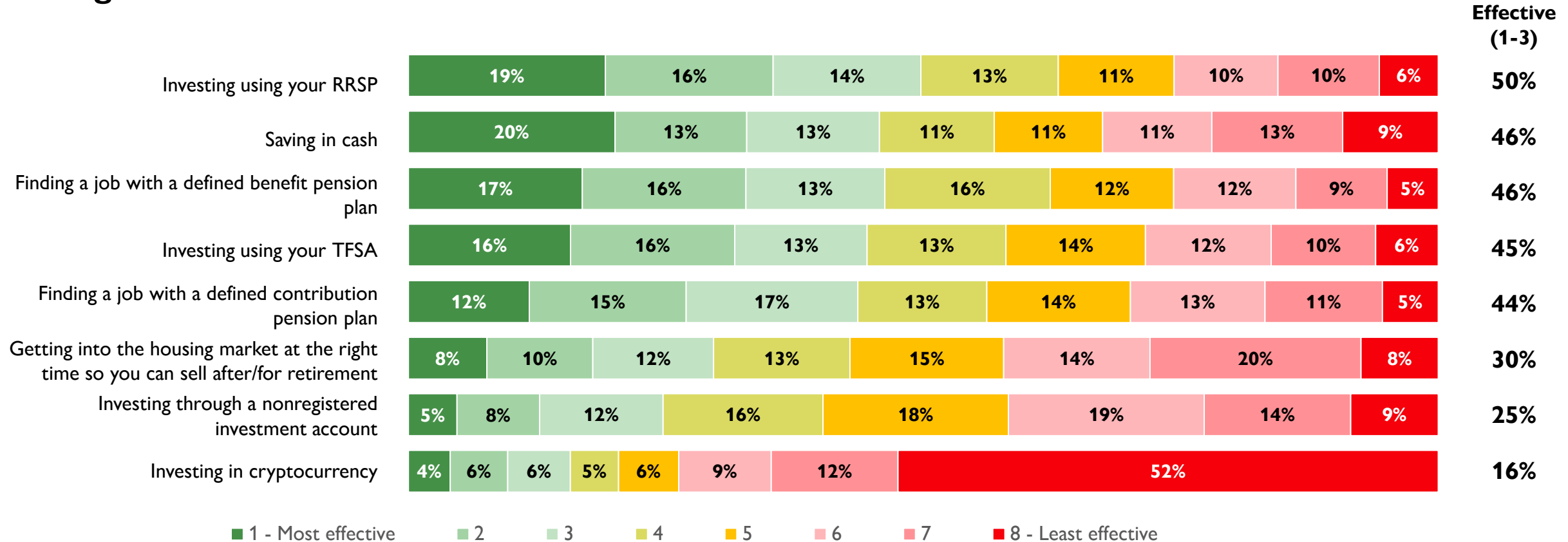


[No pension] N = 1212



In your mind, what would be the best way for you to save for retirement? Please rank the following in order of most effective (1) approach to least effective (8) approach.

Defined benefits are considered one of the top three ways to best save for retirement among unretired Canadians...



[Unretired] N = 1486



In your mind, what would be the best way for you to save for retirement? Please rank the following in order of most effective (1) approach to least effective (8) approach.

...which is relatively consistent between genders.

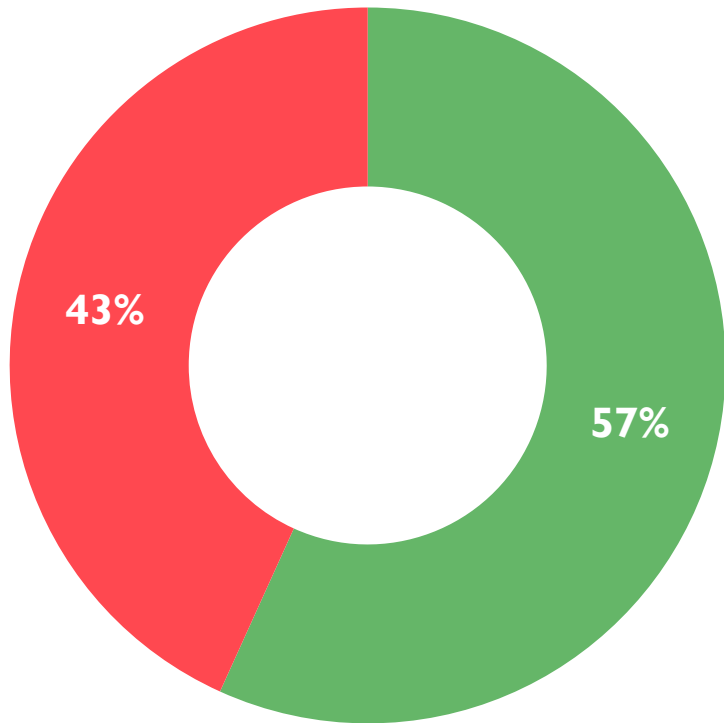
% Effective (1-3)	Total	Gender	
		Male - Unretired	Female - Unretired
Investing using your RRSP	50%	50%	50%
Saving in cash	46%	46%	46%
Finding a job with a defined benefit pension plan	46%	45%	47%
Investing using your TFSA	45%	44%	45%
Finding a job with a defined contribution pension plan	44%	41%	46%
Getting into the housing market at the right time so you can sell after/for retirement	30%	31%	29%
Investing through a nonregistered investment account	25%	24%	26%
Investing in cryptocurrency	16%	20%	12%

[Unretired] N = 1486, [Unretired - Male] N = 770, [Unretired - Female] N = 716,



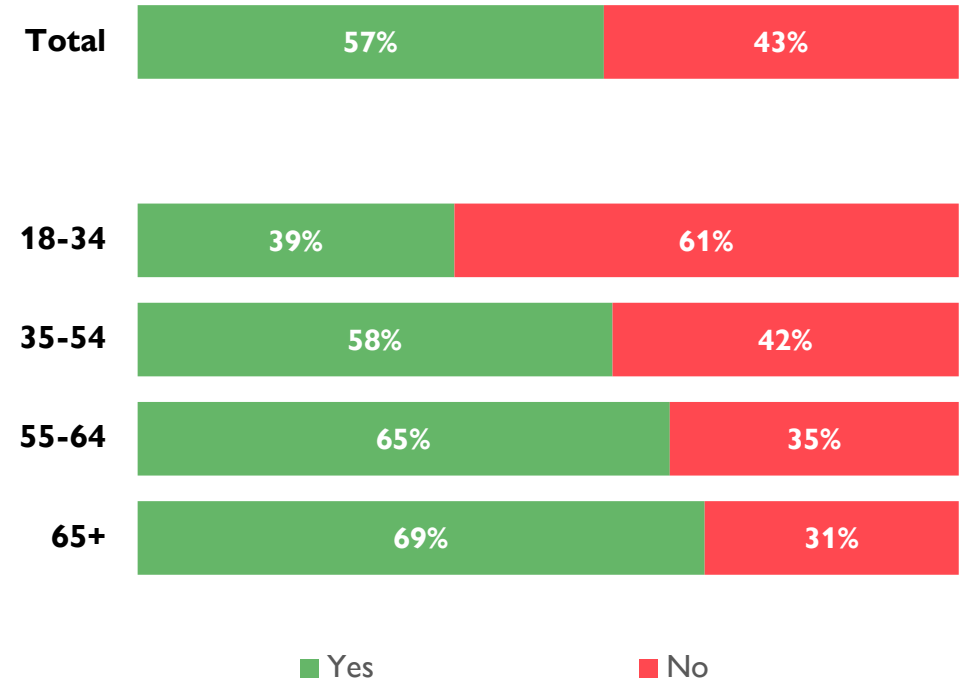
Do you own a home?

Homeownership



2023

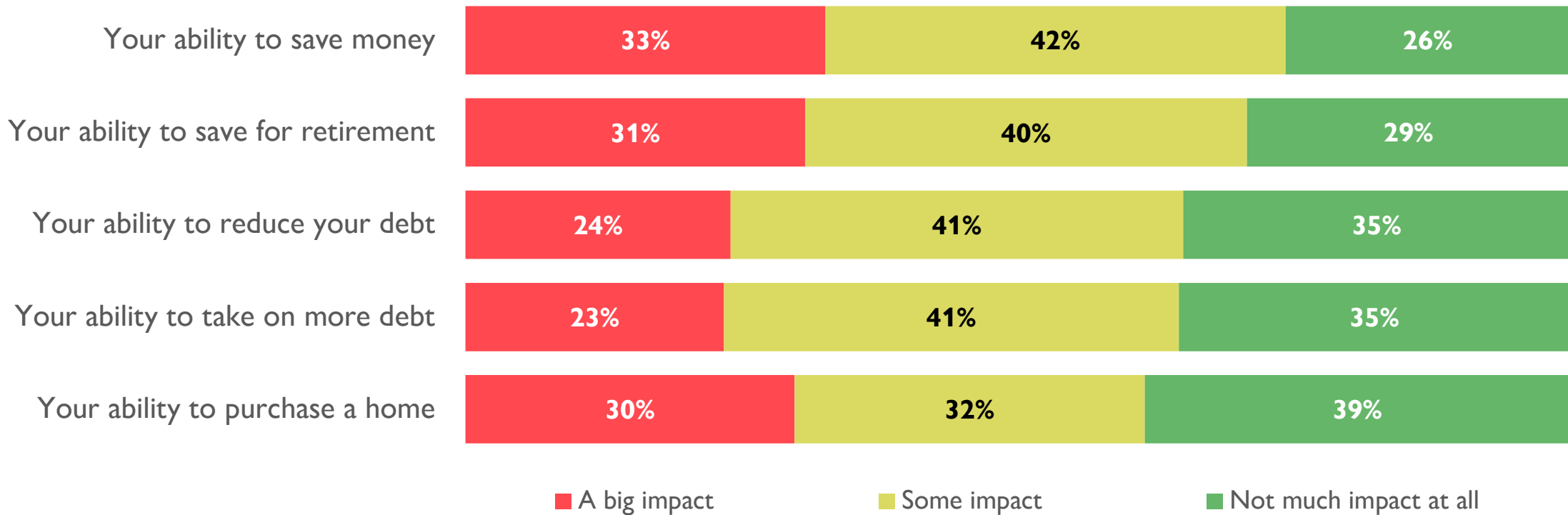
- Yes 58%
- No 42%



[Total] N = 2000 , [18-34] N = 507, [35-54] N = 680, [55-64] N = 383, [65+] N = 431

🗣️ If interest rates were to remain steady in the near future, would this have a big impact, some impact, or not much impact at all on...

If interest rates remained steady, savings and debt will be impacted.

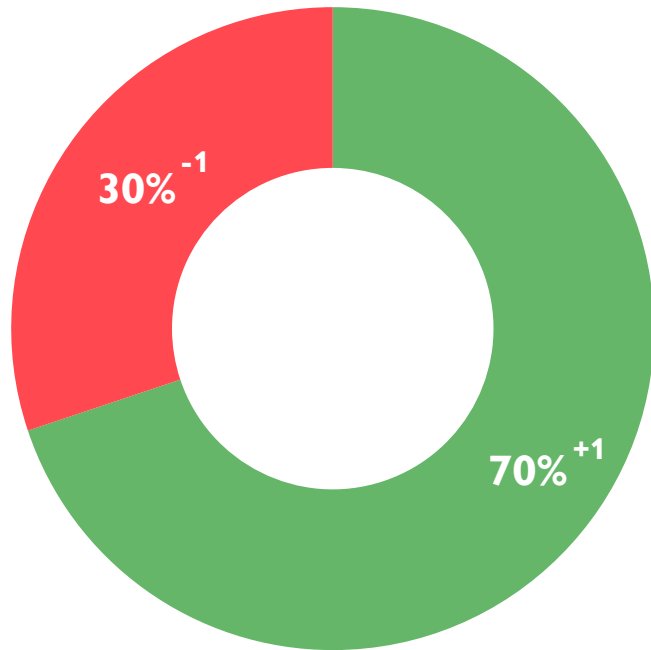


[Split Sample] N = 986

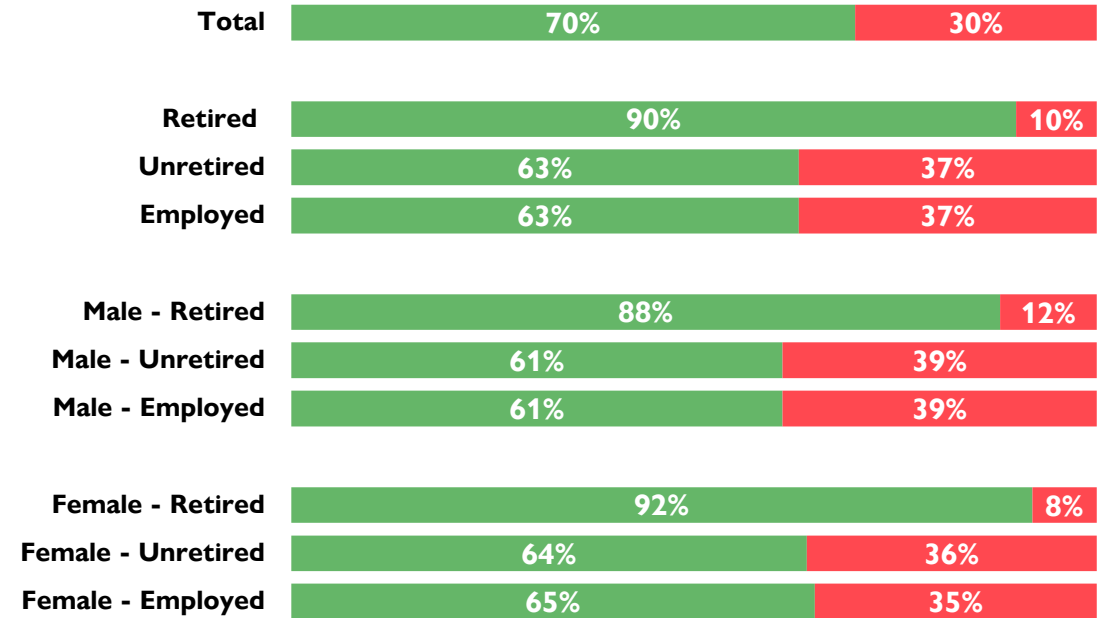


I want you to consider a number of trade-offs. Between each set, would you generally rather:

Most Canadians are also willing to pay for pensions.



- Have a slightly lower salary but any (or a better) pension plan
- Have a higher salary but no (or lower quality) pension plan



- Have a slightly lower salary but any (or a better) pension plan
- Have a higher salary but no (or lower quality) pension plan

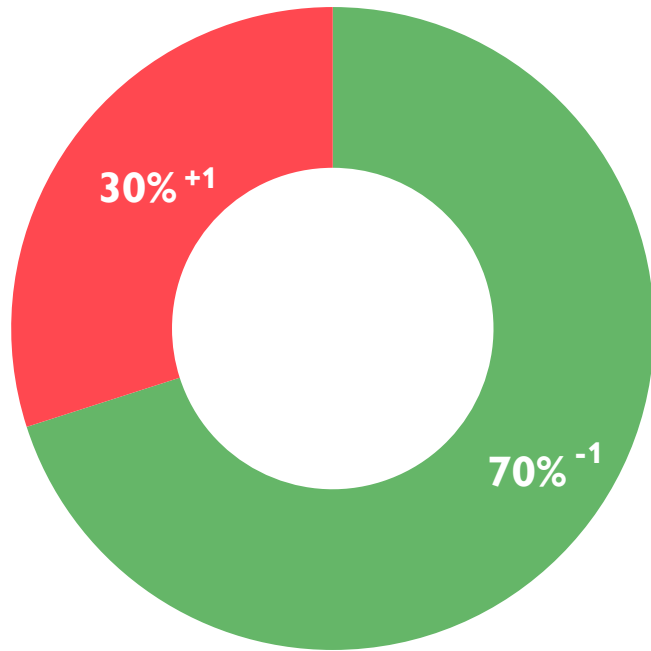
+/-change from 2023

[Total] N = 2000, [Retired] N = 506, [Unretired] N = 1486, [Employed] N = 1219 [Male - Retired] N = 299, [Male - Unretired] N = 770, [Male - Employed] N = 677, [Female - Retired] N = 207, [Female - Unretired] N = 716, [Female - Employed] N = 542



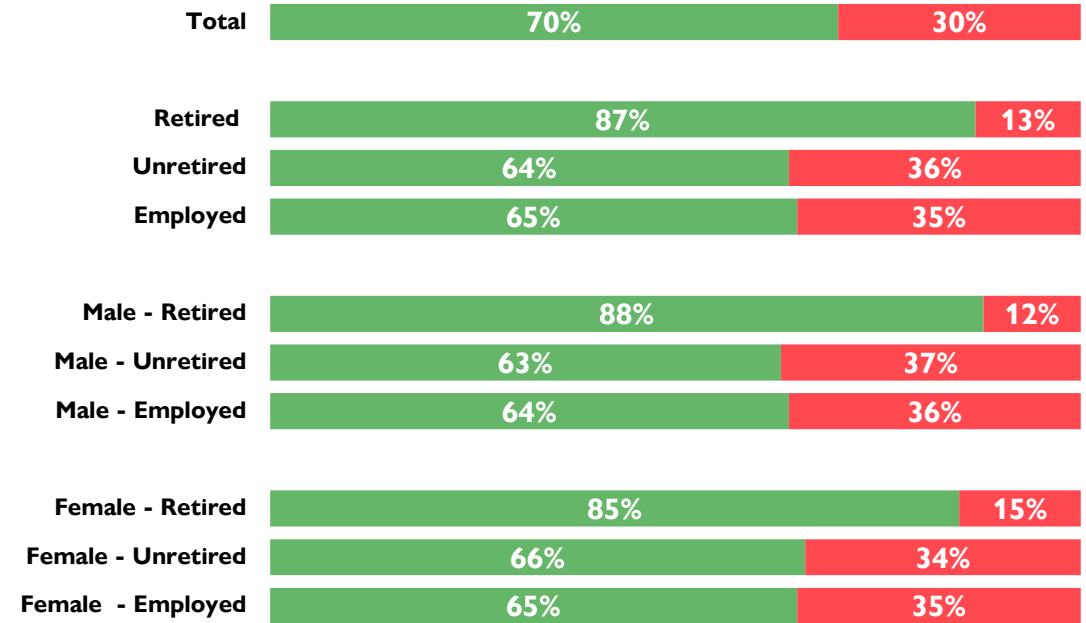
I want you to consider a number of trade-offs. Between each set, would you generally rather:

Most Canadians would prefer to see their employers make direct contributions to a pension plan.



■ Have your employer make direct contributions to a pension plan

■ Receive the money employers typically contribute for pension plans as salary



■ Have your employer make direct contributions to a pension plan
 ■ Receive the money employers typically contribute for pension plans as salary

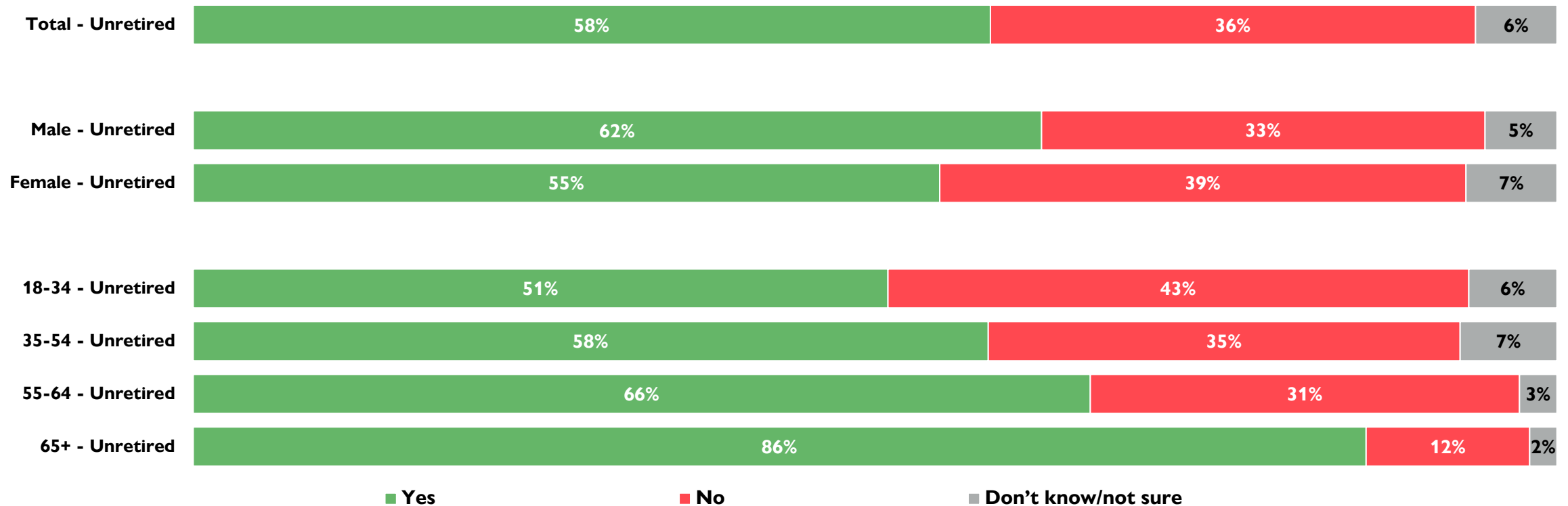
+/-change from 2023

[Total] N = 2000, [Retired] N = 506, [Unretired] N = 1486, [Employed] N = 1219 [Male - Retired] N = 299, [Male - Unretired] N = 770, [Male - Employed] N = 677, [Female - Retired] N = 207, [Female - Unretired] N = 716, [Female - Employed] N = 542



Have you ever set aside any money in savings for retirement?

Unretired men tend to be ahead on saving for retirement from an early age than unretired women...

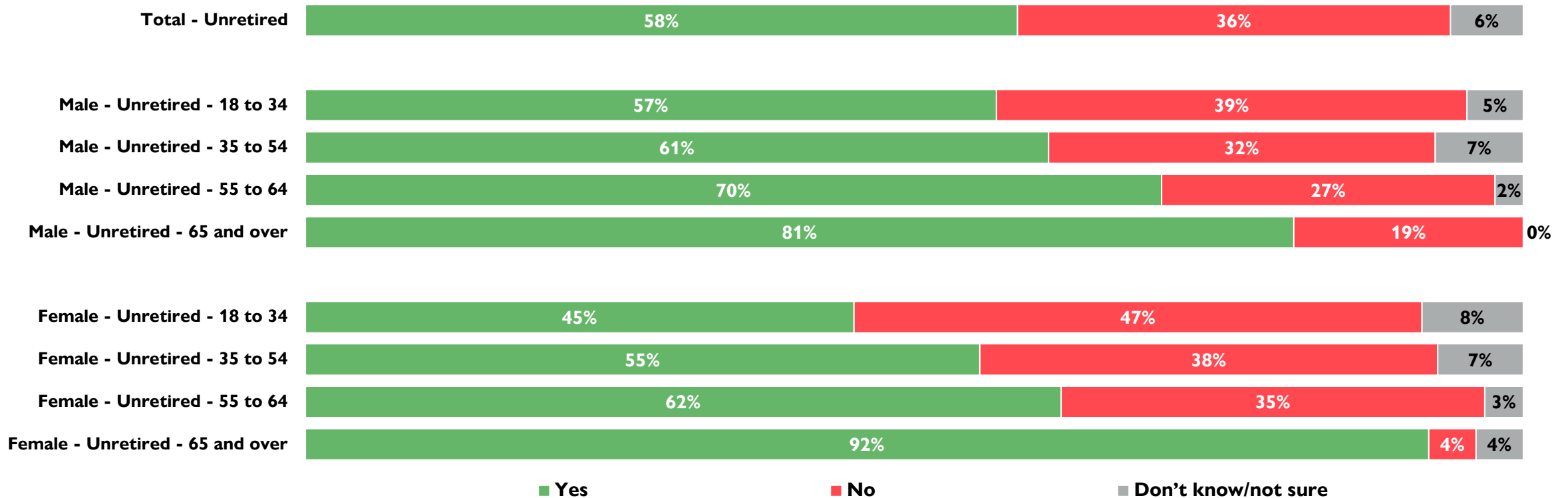


[Unretired] N = 1486, [Male - Unretired] N = 770, [Female - Unretired] N = 716, [18-34 - Unretired] N = 506, [35-54 - Unretired] N = 655, [55-64 - Unretired] N = 251, [65+ - Unretired] N = 74,



Have you ever set aside any money in savings for retirement?

Unretired men tend to be ahead on saving for retirement from an early age than unretired women...

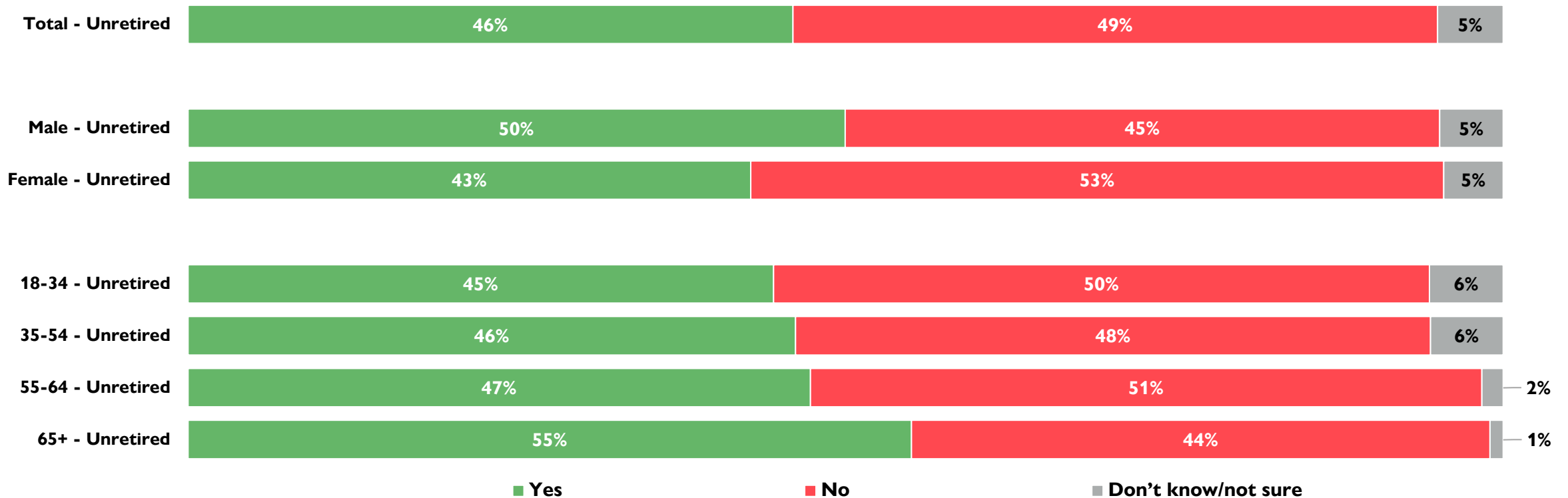


[Unretired] N = 1486, [Male - Unretired - 18 to 34] N = 249, [Male - Unretired - 35 to 54] N = 350, [Male - Unretired - 55 to 64] N = 122, [Male - Unretired - 65 and over] N = 49, [Female - Unretired - 18 to 34] N = 257, [Female - Unretired - 35 to 54] N = 305, [Female - Unretired - 55 to 64] N = 129, [Female - Unretired - 65 and over] N = 25



And have you set aside any money for retirement in the last year?

...including in the last year.

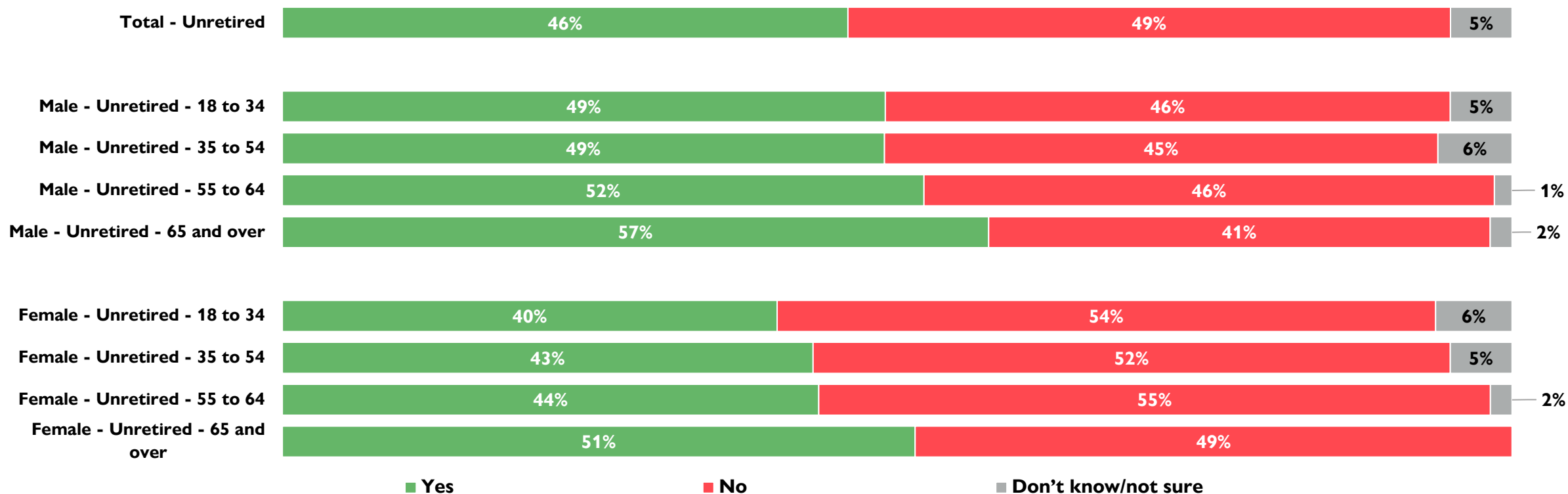


[Unretired] N = 1486, [Male - Unretired] N = 770, [Female - Unretired] N = 716, [18-34 - Unretired] N = 506, [35-54 - Unretired] N = 655, [55-64 - Unretired] N = 251, [65+ - Unretired] N = 74,



And have you set aside any money for retirement in the last year?

...including in the last year.

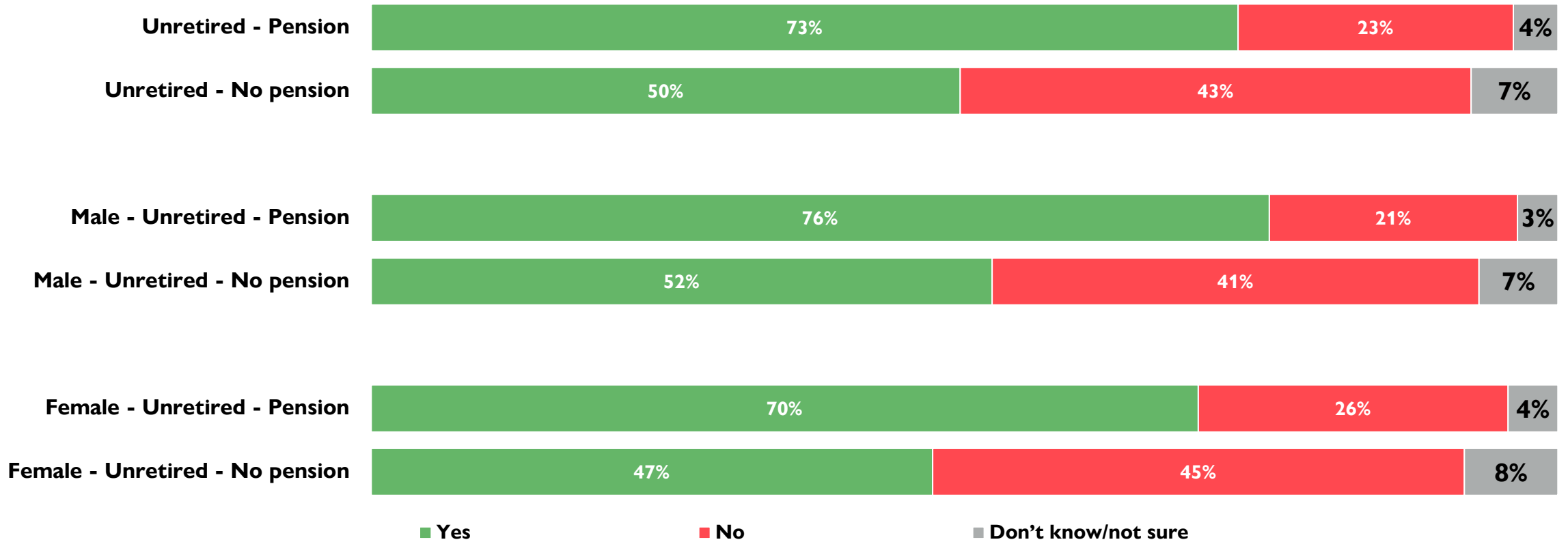


[Unretired] N = 1486, [Male - Unretired - 18 to 34] N = 249, [Male - Unretired - 35 to 54] N = 350, [Male - Unretired - 55 to 64] N = 122, [Male - Unretired - 65 and over] N = 49, [Female - Unretired - 18 to 34] N = 257, [Female - Unretired - 35 to 54] N = 305, [Female - Unretired - 55 to 64] N = 129, [Female - Unretired - 65 and over] N = 25



Have you ever set aside any money in savings for retirement?

Unretired pension holders tend to be able to save more efficiently than those without the security of a plan.

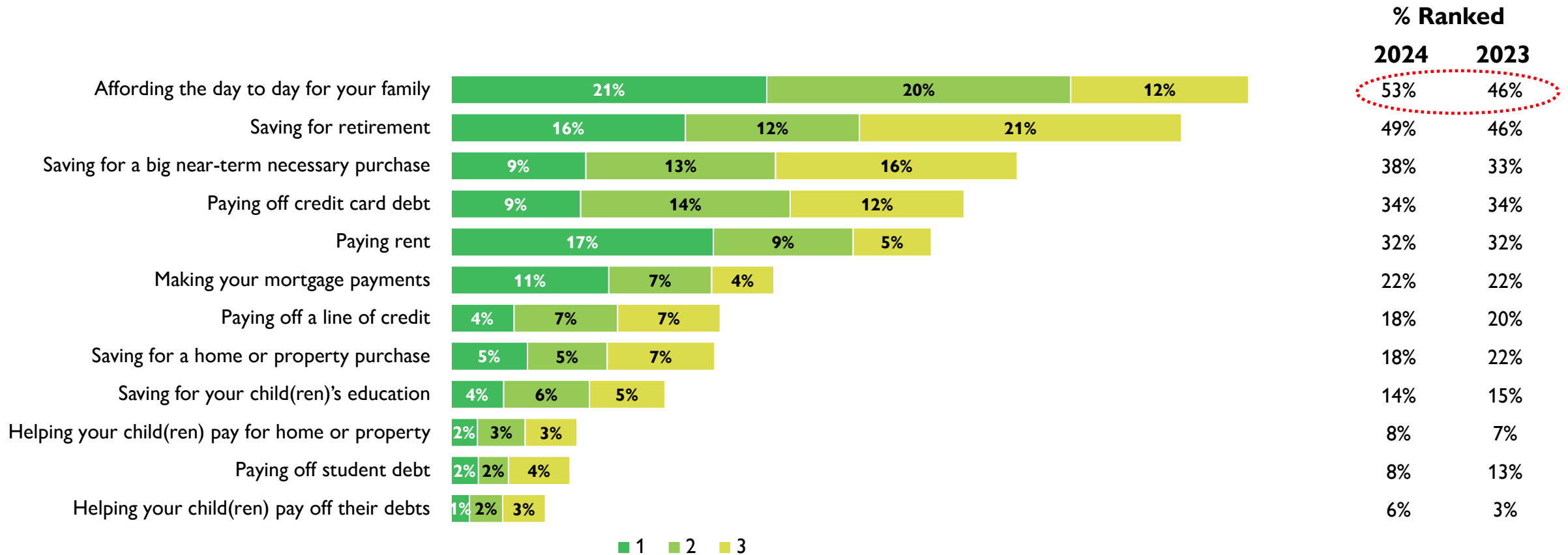


[Unretired - Pension] N = 577, [Unretired - no pension] N = 909, [Male - Unretired - Pension] N = 336, [Male - Unretired - No pension] N = 434, [Female - Unretired - Pension] N = 241, [Female - Unretired - No Pension] N = 475.



Please rank them from highest (1) to lowest (3) according to how important each are...

Surviving the day to day is ranked an even higher priority in 2024 than in 2023.

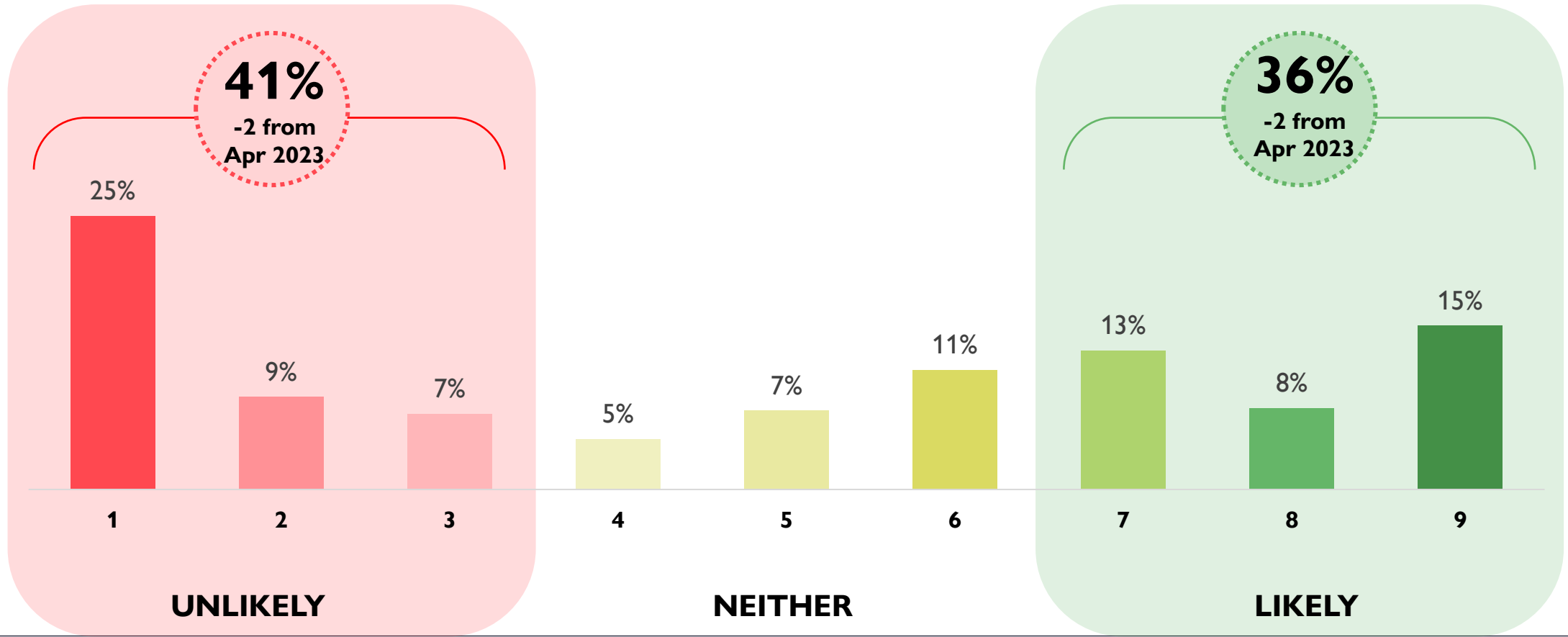


[Total] N = 2000



What is the likelihood you, personally, will ever own a home in the future?

Few non-owners optimistic about their chances of homeownership.

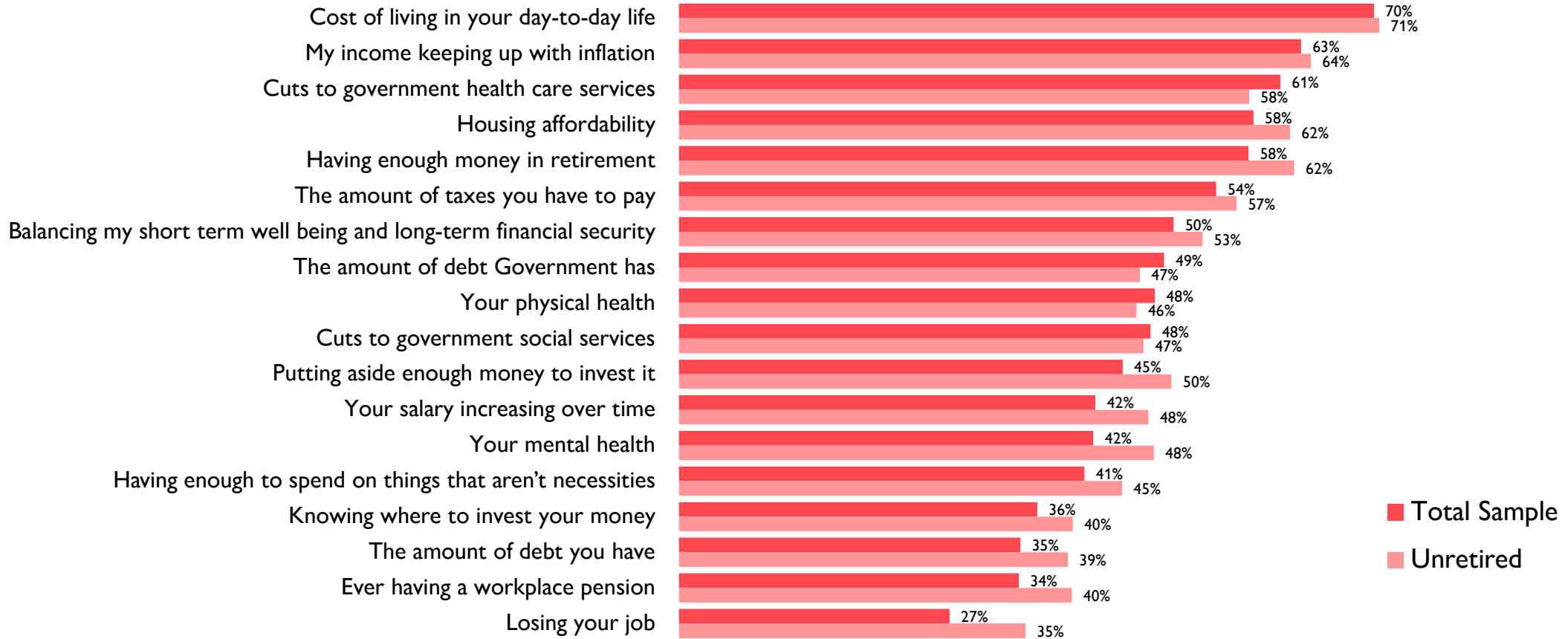


[Non-homeowners] N = 847



How would you rate your concern about each of the following for you, personally, on a scale of 1-9, where 1 means you are not at all concerned about it and 9 means you are very concerned about it?

Cost of living and income/affordability are among the top current concerns (7+8+9).



[Total] N = 2000
[Unretired] N = 1486



Do you agree or disagree that...

Most Canadians worry about rent and mortgage rates.

% Agree (Strongly + Somewhat Agree)	Total 2024	Total 2023	18 to 34	35 to 54	55 to 64	65+
**I'm worried about the increasing cost of rent	85%	-	81%	88%	86%	88%
**I'm worried about what interest rates will do to my ability to buy a home	63%	56%	79%	67%	45%	37%
I'm worried about what interest rates will do to others' ability to buy a home from me as I approach retirement	55%	55%	65%	63%	52%	40%
I'm worried about what interest rates will do to my ability to afford my current/future mortgage payments	52%	49%	69%	66%	42%	28%
*I'm worried about my ability to pay off my mortgage so that I can retire when I plan to	51%	36%	62%	55%	35%	33%
I'm going to rely on the sale of my home to set myself up for retirement	42%	38%	55%	50%	40%	27%
I'm worried that I won't be able to retire when I want to due to my mortgage payments	38%	-	57%	52%	30%	13%

[Base varies] N = *809 - **847

[Total] N = 1154



Please rank them from highest (1) to lowest (3) according to how important each are.

Women rank affording the day-to-day as their top financial priority, while the top priority for men is saving for retirement.

% TOP 3	Total	Female						Male			
		Male	Female	18 to 34	35 to 54	55 to 64	65+	18 to 34	35 to 54	55 to 64	65+
Affording the day to day for your family	53%	49%	57%	49%	59%	64%	57%	37%	46%	49%	67%
Saving for retirement	49%	51%	46%	28%	47%	62%	51%	35%	56%	69%	48%
Saving for a big near-term necessary purchase	38%	39%	37%	32%	27%	37%	58%	31%	33%	46%	51%
Paying off credit card debt	34%	32%	36%	34%	38%	32%	40%	31%	28%	36%	37%
Paying rent	32%	32%	32%	40%	34%	28%	24%	42%	29%	29%	29%
Making your mortgage payments	22%	23%	20%	17%	24%	23%	14%	21%	32%	17%	16%
Paying off a line of credit	18%	18%	17%	18%	14%	22%	18%	17%	17%	22%	19%
Saving for a home or property purchase	18%	17%	18%	36%	17%	8%	7%	30%	19%	10%	5%
Saving for your child(ren)'s education	14%	16%	13%	14%	22%	6%	4%	22%	22%	8%	5%
Helping your child(ren) pay for home or property	8%	9%	8%	5%	7%	9%	13%	8%	7%	7%	12%
Paying off student debt	8%	7%	9%	22%	6%	2%	2%	19%	6%	1%	1%
Helping your child(ren) pay off their debts	6%	6%	7%	5%	5%	7%	12%	7%	4%	4%	10%

[Total] N = 2000, [Male] N = 1073, [Female] N = 928, [Male - 18 to 34] N = 249, [Male - 35 to 54] N = 363, [Male - 55 to 64] N = 195, [Male - 65 and over] N = 266, [Female - 18 to 34] N = 258, [Female - 35 to 54] N = 317, [Female - 55 to 64] N = 188, [Female - 65 and over] N = 165.



How would you rate your concern about each of the following for you, personally, on a scale of 1-9, where 1 means you are not at all concerned about it and 9 means you are very concerned about it?

Women are significantly more likely than men to be concerned about affordability/income/finances.

% Concerned (7-9)	Total	Male	Female
Cost of living in your day-to-day life	70%	65%	76%
My income keeping up with inflation	63%	57%	69%
Cuts to government health care services	61%	54%	68%
Housing affordability	58%	51%	66%
Having enough money in retirement	58%	52%	63%
The amount of taxes you have to pay	54%	51%	58%
Balancing my short term well being and long-term financial security	50%	43%	57%
The amount of debt Government has	49%	49%	50%
Your physical health	48%	43%	53%
Cuts to government social services	48%	42%	54%
Putting aside enough money to invest it	45%	42%	48%
Your salary increasing over time	42%	39%	45%
Your mental health	42%	35%	49%
Having enough to spend on things that aren't necessities	41%	37%	45%
Knowing where to invest your money	36%	33%	39%
The amount of debt you have	35%	31%	38%
Ever having a workplace pension	34%	31%	38%
Losing your job	27%	25%	30%

[Total] N = 2000, [Male] N = 1073, [Female] N = 928.



We have a few more perspectives to ask you about. Do you agree or disagree that...

“I am living beyond my means not by choice.”

Column %	Total	Age				Gender	
		18-34	35-54	55-64	65+	Male	Female
Strongly Agree	17%	19%	21%	17%	8%	15%	19%
Somewhat Agree	25%	32%	28%	20%	16%	26%	25%
Somewhat Disagree	22%	27%	23%	19%	17%	21%	23%
Strongly Disagree	27%	13%	20%	33%	50%	29%	25%
Don't have a view one way or another	9%	10%	8%	10%	9%	9%	9%
NET AGREE	42%	51%	49%	38%	24%	41%	43%
NET DISAGREE	49%	39%	42%	52%	67%	50%	48%

[Total] N = 2000, [Male] N = 1073, [Female] N = 928, [18-34] N = 507, [35-54] N = 680, [55-64] N = 383, [65+] N = 431

Thank You



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