

2024 Canadian Employer Pension Survey

angus reid group®
questions that matter



HOOPP
Healthcare of Ontario
Pension Plan

OCTOBER 2024

Methodology

Field Window

Aug 12 – 22, 2024



Study



In August of 2024, the Healthcare of Ontario Pension Plan (HOOPP) commissioned Angus Reid Group to conduct its *Canadian Employer Pension Survey*. This annual public opinion survey captures the perspectives of Canadian employers on the current economic climate's impact on business, the state of retirement security in Canada, and the impact of offering retirement benefits on employee retention, recruitment and overall well-being.

This marks the third year Angus Reid Group has conducted this survey, with tracking data available for 2022 and 2023.

Sample



Sample:

n = 759 employers at companies with 20+ employees who are either:

- Business owners and HR decision makers/influencers
- Senior leadership (C-suite, EVP or similar roles) and HR decision makers or influencers.

For comparison purposes only, a probability sample of this size would carry a margin of error of +/- 3.5 percentage points, 19 times out of 20.

Data may not always add up to 100 due to rounding.

Performance of Business & Future Outlook

Optimism for the Future (Next 12 Months)

Optimism for the future is down slightly from 2023, although four-in-five employers remain optimistic for the next year.

Future of Business Over the Next Year

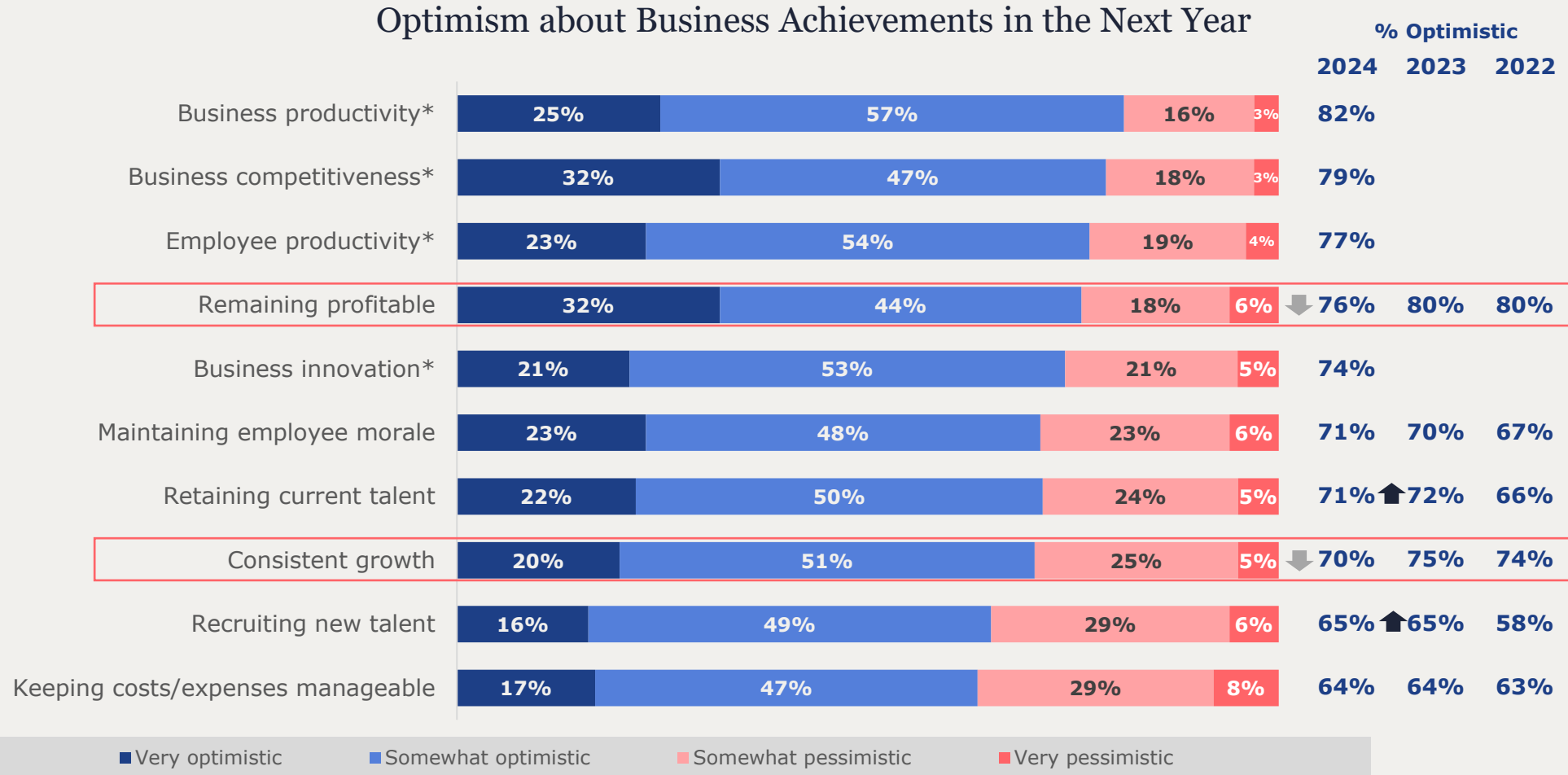


Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759)
QA2. Thinking about your business over the next year, which of the following best represents how you feel?

↑ ↓ Significantly higher/lower than 2023 at 95% confidence.

Optimism about Business Achievements

Employers are optimistic about both their business and employee productivity. However, there are notable dips in optimism on remaining profitable and consistent growth.



*New attributes added in 2024

Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759)

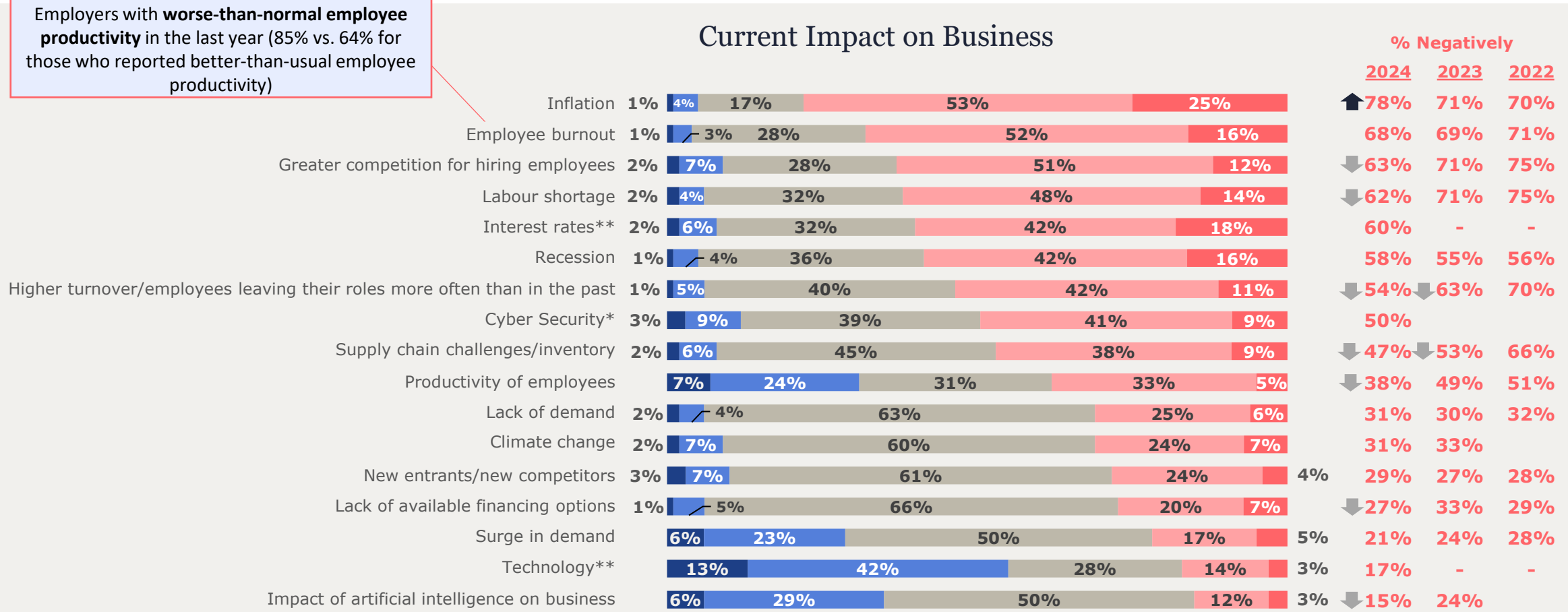
QA6. And how optimistic or pessimistic are you about your business/organization's ability to achieve each of the following over the next year?

↑ ↓ Significantly higher/lower than past wave at 95% confidence.

Current Impact on Business

Inflation is having the most negative impact on businesses today - a larger impact than in 2023.

Negative Impact is higher among:
Employers with **worse-than-normal employee productivity** in the last year (85% vs. 64% for those who reported better-than-usual employee productivity)



■ Impacting very positively
 ■ Impacting somewhat positively
 ■ Not impacting our business/organization
■ Impacting somewhat negatively
 ■ Impacting very negatively

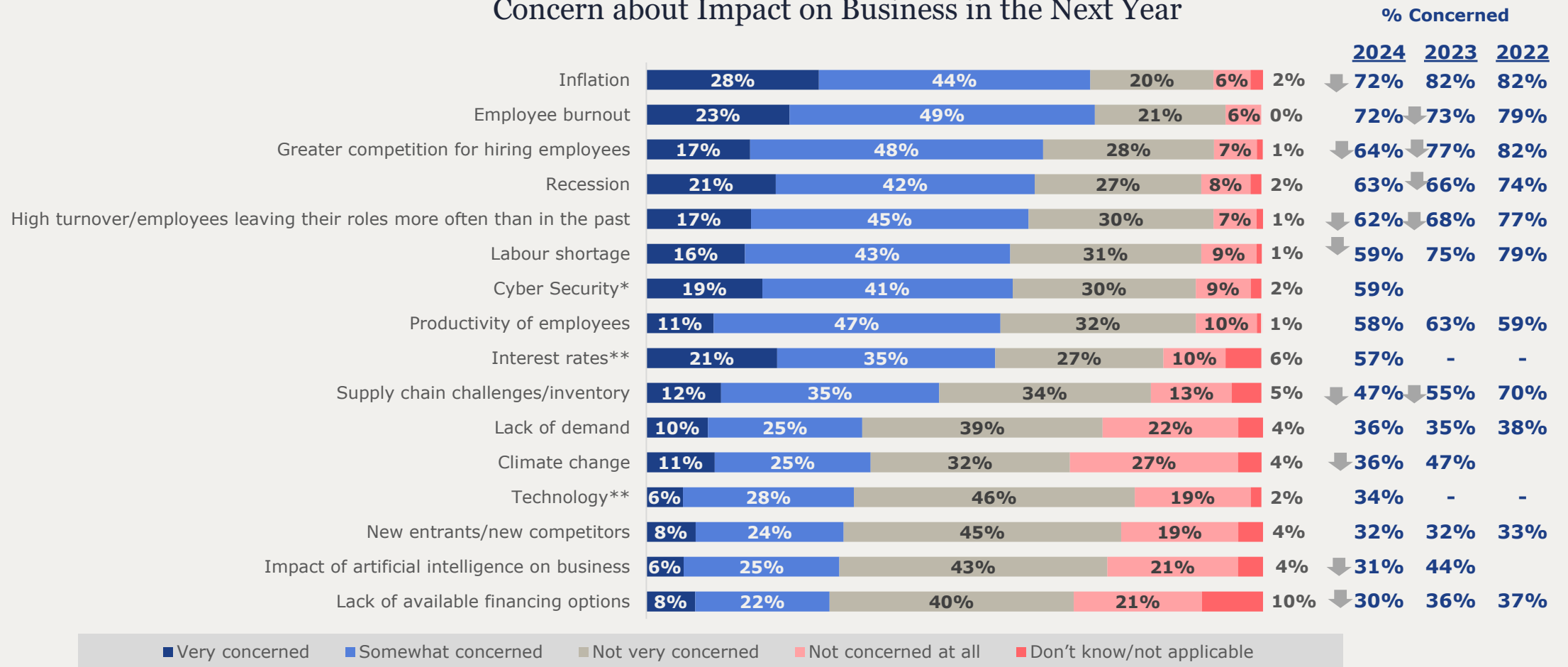
*New attributes added in 2024, **Existing attributes with updated text, no tracking reported as a result
 Base: All respondents, excluding Don't know - Bases vary by statement (2022: n=722-770, 2023: n=705-751, 2024 (n=641-753)
 QA5. And to what extent are each of the following currently impacting your business/organization?

↑ ↓ Significantly higher/lower than previous waves at 95% confidence.

Concerns over the Next Year

In addition to inflation, employers are most likely to be concerned about employee burnout in the next year.

Concern about Impact on Business in the Next Year



*New attributes added in 2024, **Existing attributes with updated text, no tracking reported as a result

Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759)

QA4. How concerned or not concerned are you about the impacts that each of the following will have on your business/organization in the next year?

Significantly higher/lower than previous wave at 95% confidence.

Concerns Over the Next Year

Concern about the impact of employee productivity is lowest among employers who invested in retirement benefits.

Concern about Impact on Business in the Next Year

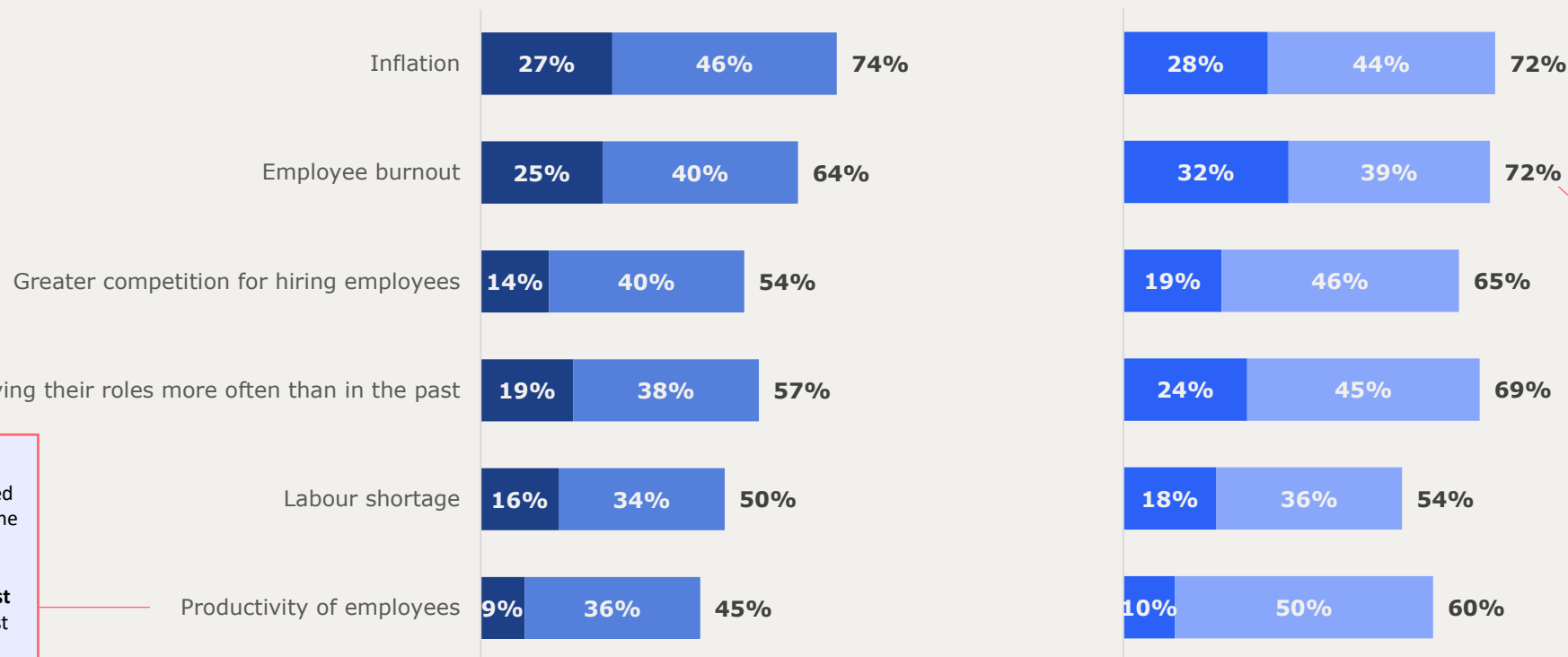
% Very/Somewhat Concerned

Introduced/Improved Retirement Benefits in the Past Year

Did Not Invest in Employees in the Past Year

■ Very concerned ■ Somewhat concerned % Concerned

■ Very concerned ■ Somewhat concerned % Concerned



Similar among:
Employers with who increased employee compensation in the last year (72%)

Higher among:
Employers with who increased employee compensation in the last year (55%)
Employers who **did not invest in their employees** in the last year (60%)

^Sorted descending among "All Respondents"

*New attributes added in 2024, **Existing attributes with updated text
Base: Introduced/Improved Retirement Benefits - 2024 (n=106); Did Not Invest in Employees - 2024 (n=170)
QA4. How concerned or not concerned are you about the impacts that each of the following will have on your business/organization in the next year?

Factors Positively Impacting Businesses

Companies that invested in retirement benefits are more likely to be positively impacted by the productivity of their employees.

Employee Productivity is Positively Impacting Business

40% + 17pts from 2022

Among those who introduced/improved retirement benefits in the past year

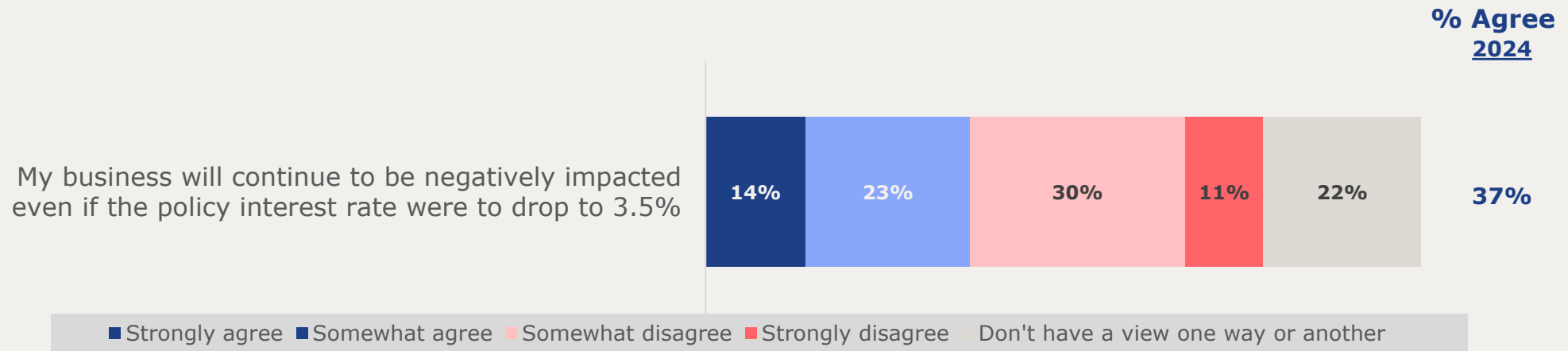
27% + 13pts from 2022

Among those who do not offer retirement benefits

Perceptions of Interest Rates

More than a third (37%) of employers agree that if interest rates dropped to 3.5%, their business would continue to be negatively impacted.

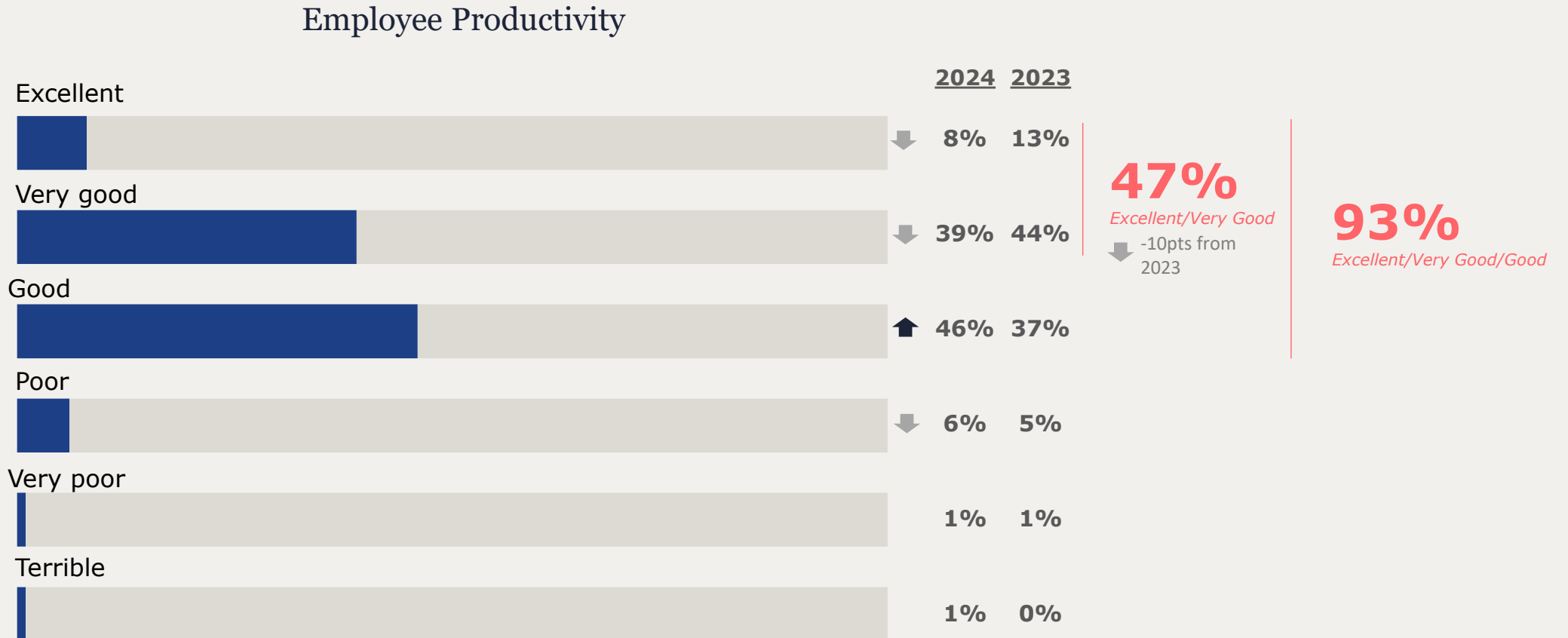
Agreement with Statements



Productivity Assessment

Employee Productivity

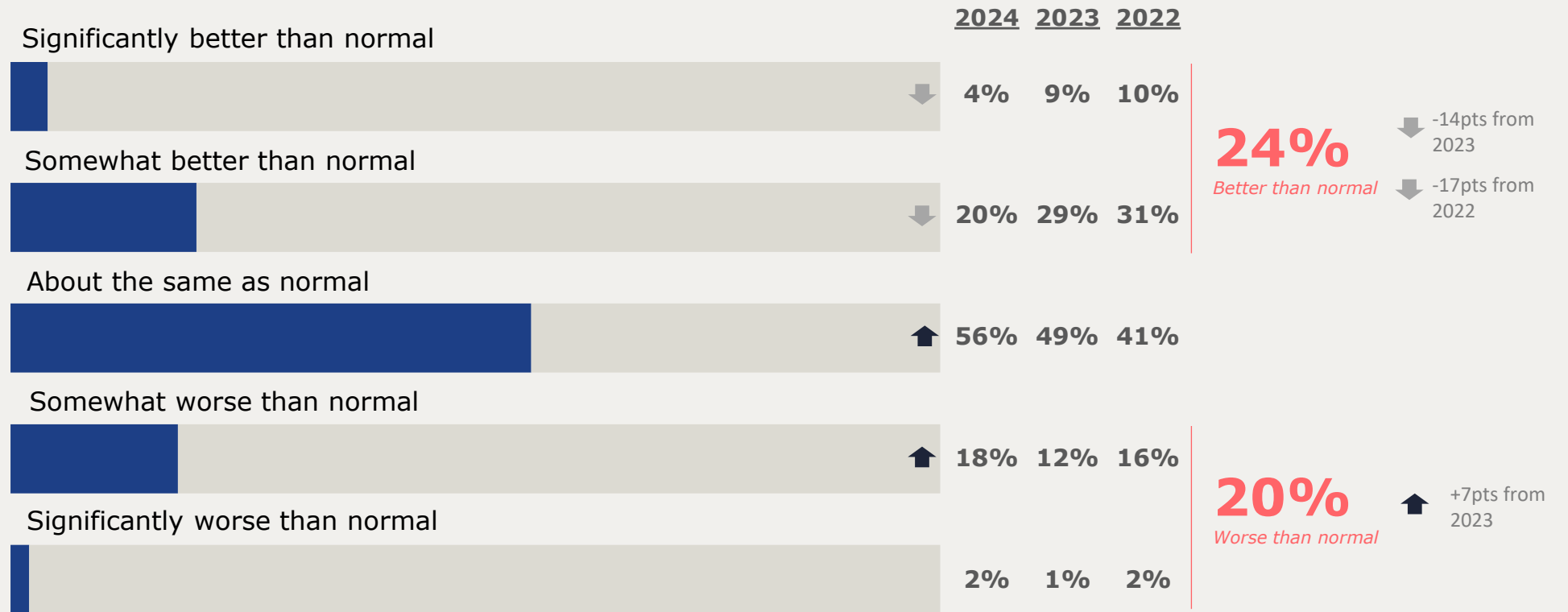
Employers are significantly less likely to say that their employee productivity is excellent or very good than in 2023.



Employee Productivity Since Last Year

Employee productivity is worsening for a growing number of employers.

Past Year Change in Employee Productivity



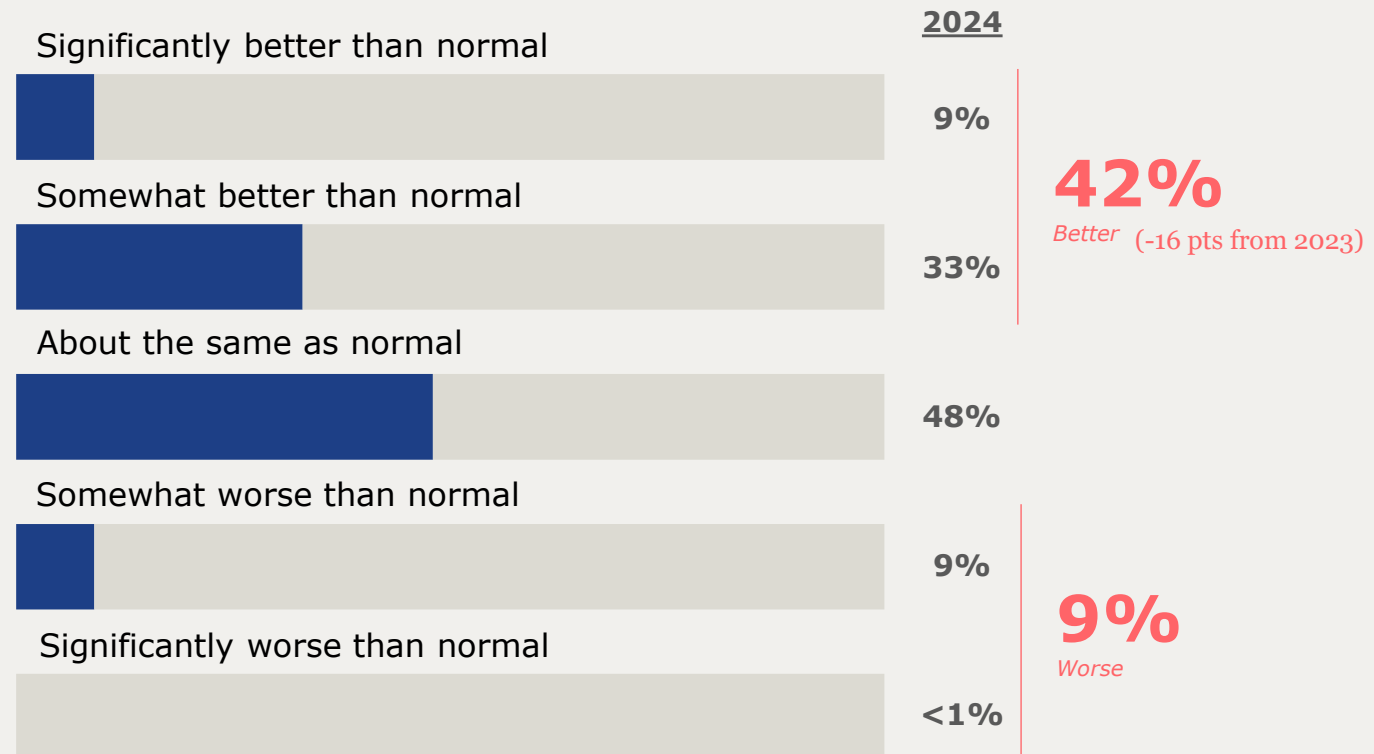
↑↓ Significantly higher/lower than 2023 at 95% confidence.

↑↓ Significantly higher/lower than 2022 at 95% confidence.

Past Year Productivity Change (among employers who Introduced Benefits)

Employee productivity is more likely to have improved among employers who invested in retirement benefits.

Among employers who **Introduced/Improved Retirement Benefits**

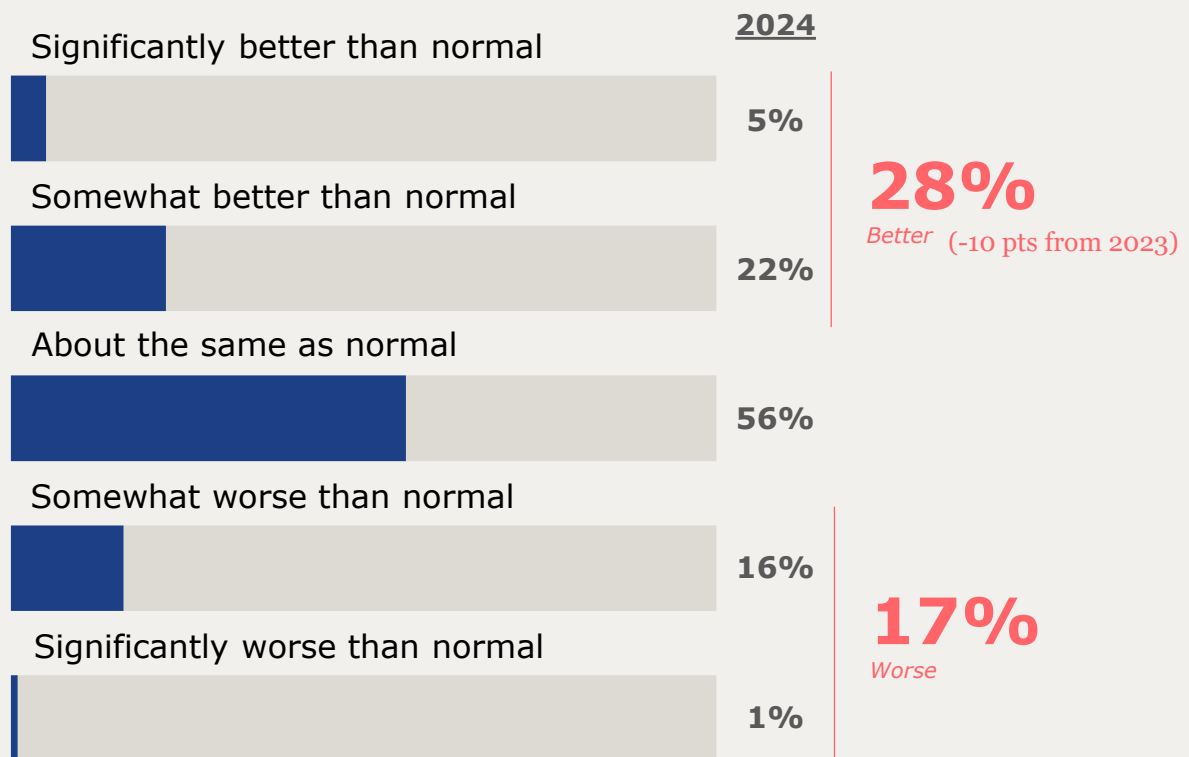


Past Year Productivity Change

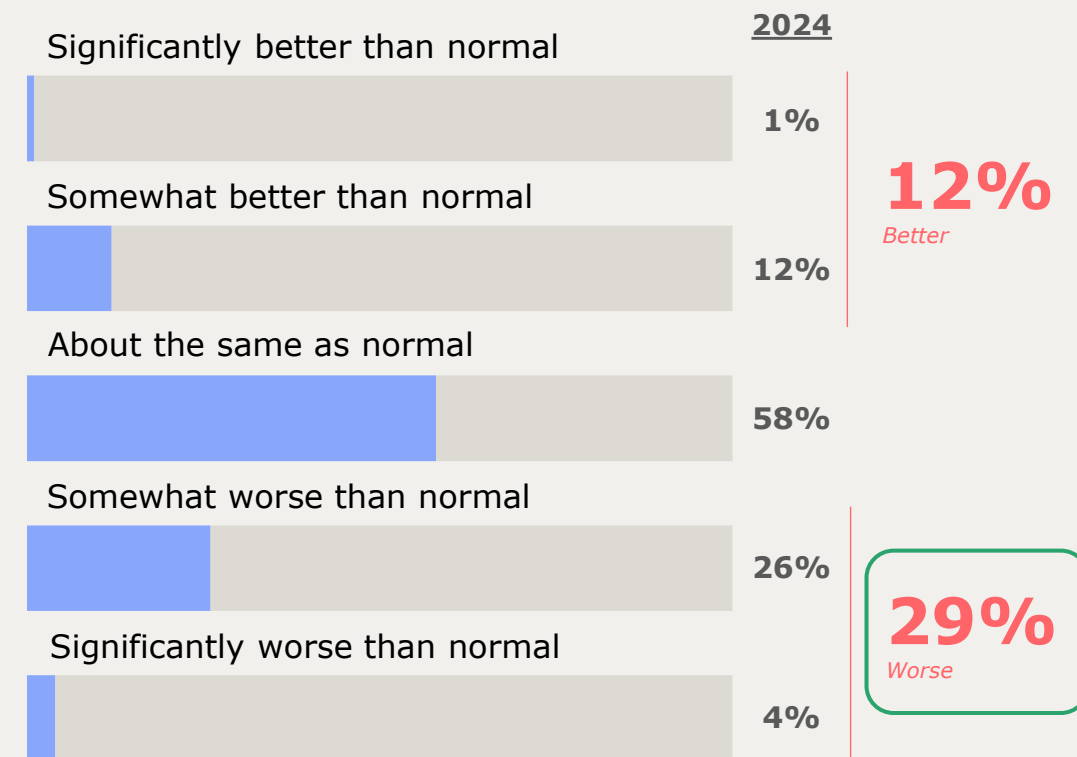
(among employers who Improved Compensation vs. those who Did Not Invest In their Employees)

Employee productivity is more likely to have worsened rather than improved for employers who did not invest in their employees.

Among employers who Increased Employee Compensation



Among employers who Did Not Invest in their Employees



Perceptions of Productivity

Despite optimism about their own business/employee productivity, most employers agree that Canada is experiencing a productivity crisis.



*New question added in 2024, tracking not available

Base: All Respondents - 2024 (n=759)

QC3_2024. To what extent do you agree or disagree with the following statements?

Attracting/Retaining Employees

Measures for Attracting Employees

Almost one-third of employers believe that the way to attract and retain talent is through retirement benefits.

Preferred Measure to Attract Employees in a Competitive Labour Market

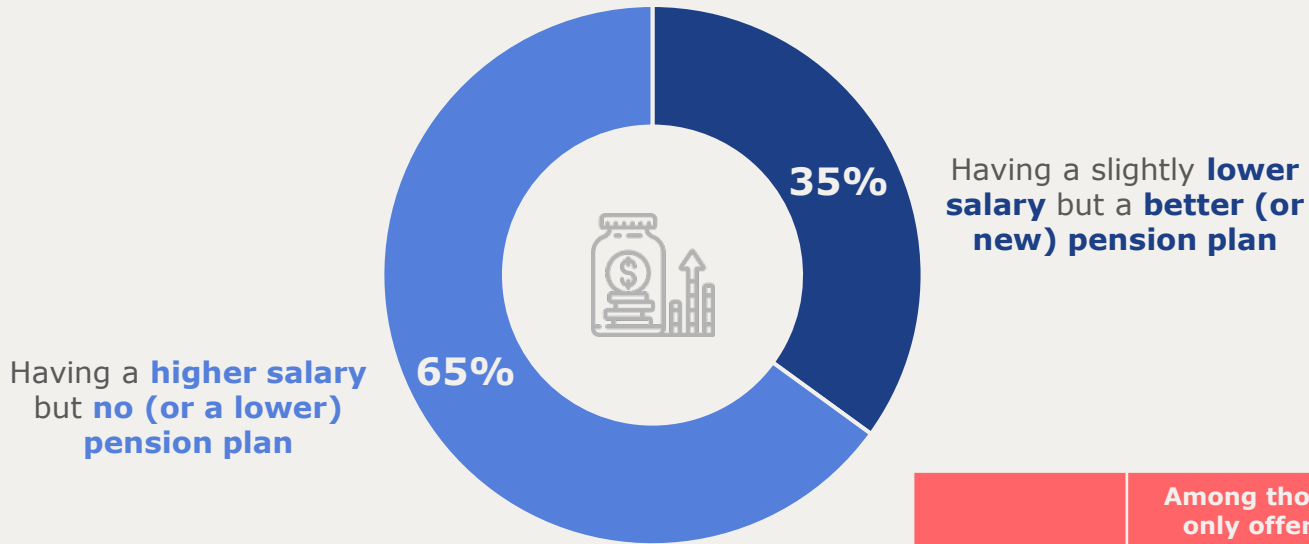


Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759); Offer DBPP (2022, n=270; 2023 n=276, 2024 n=234); Do not offer DBPP (2022, n=508; 2023 n=478, 2024 n=525)
QA8. Which one of the following measures do you consider to be the best way to attract new hires to your business/organization when facing a competitive labour market?

Employee Preferences

Employers are more likely to think that employees would prefer a higher wage over a better pension plan.

If Employees Could Choose Their Compensation



	Among those who only offer DBPP	Among those who only offer DCPP	Among those offer retirement benefits	Among those who DO NOT offer retirement benefits
Better pension	55%	46%	39%	17%
Higher salary	45%	54%	61%	83%

Base: All respondents - 2024 (n=759); Offers retirement benefits (n=595), Does not offer retirement benefits (n=164); Only Offer DBPP (n=152); Only Offer DCPP (n=91)
 QB6. If the employees at your company could choose one of the following, what do you think they would select?

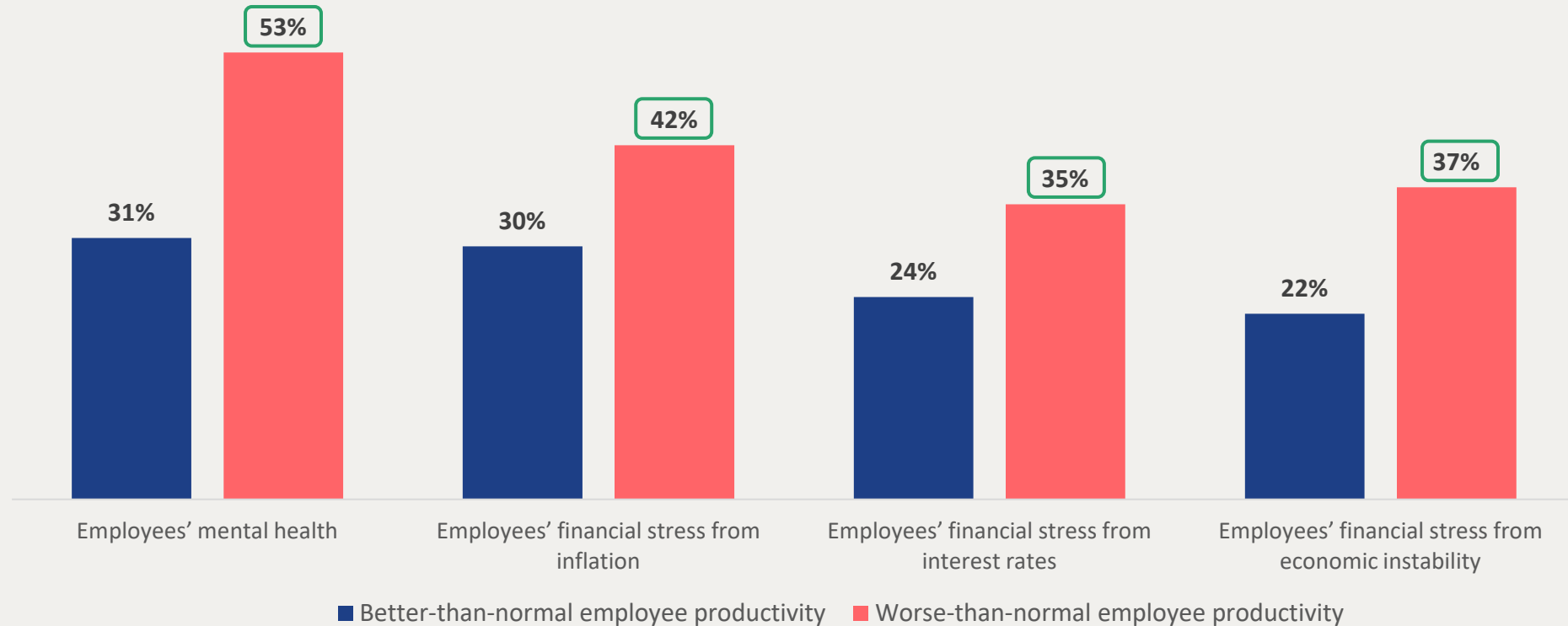
39% Significantly higher than comparison group at 95% confidence.

Concern Regarding Employees

Employers who reported worse-than-normal employee productivity are more likely to be concerned about their employees' wellbeing.

Areas of Concern as it Relates to Employees

% Very Concerned



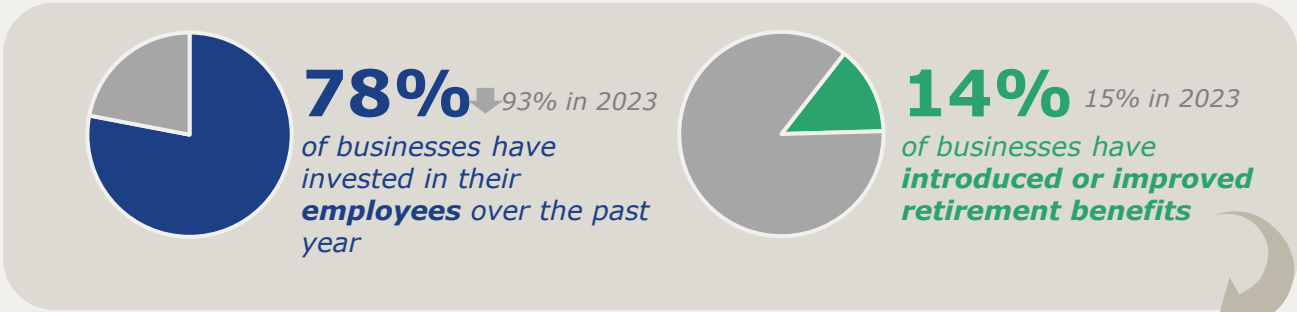
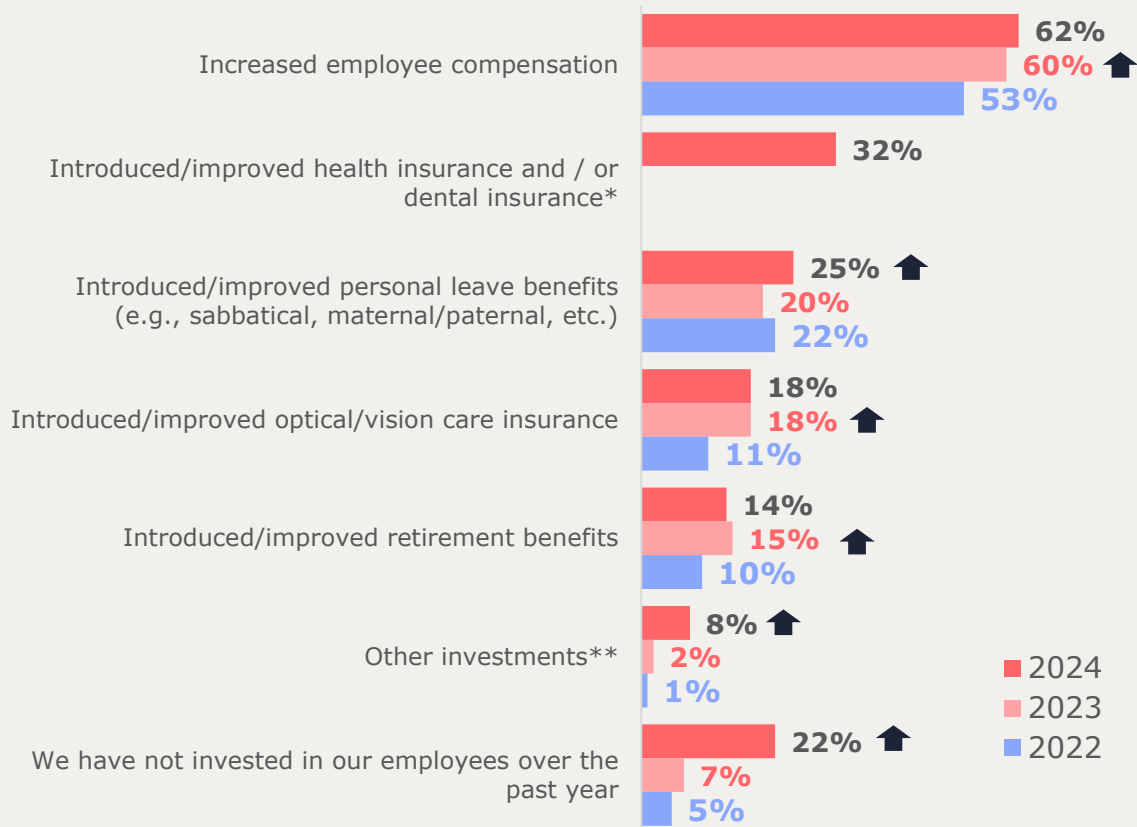
Base: Reported Better than Usual Employee Productivity (n=184), Reported Worse than Usual Employee Productivity (n=150)

QA9. How concerned are you about each of the following as it relates to your business/organization's employees?

Benefits

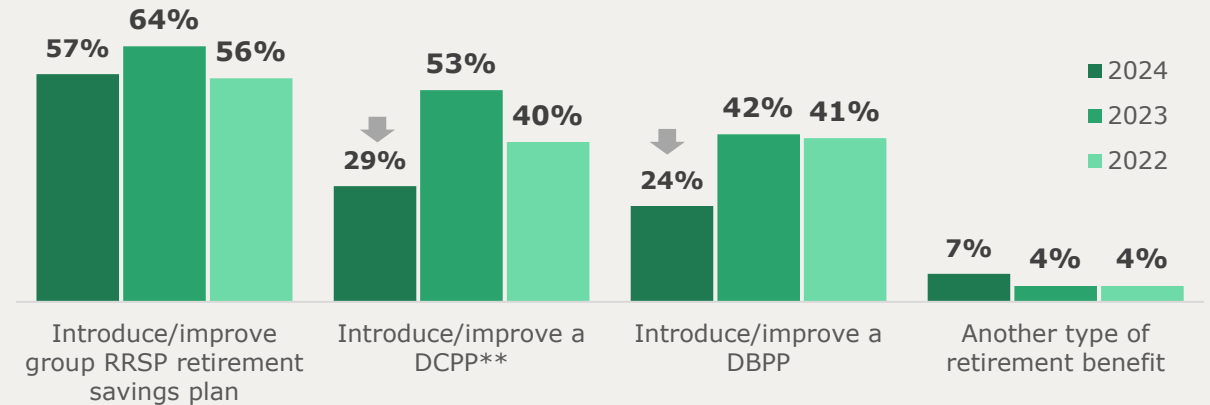
Past Year Investment in Workforce/Benefits

Past Year Investment in Workforce



Retirement Benefits Invested in Over Past Year

Among Businesses who have invested in retirement benefits



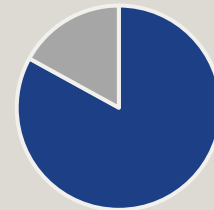
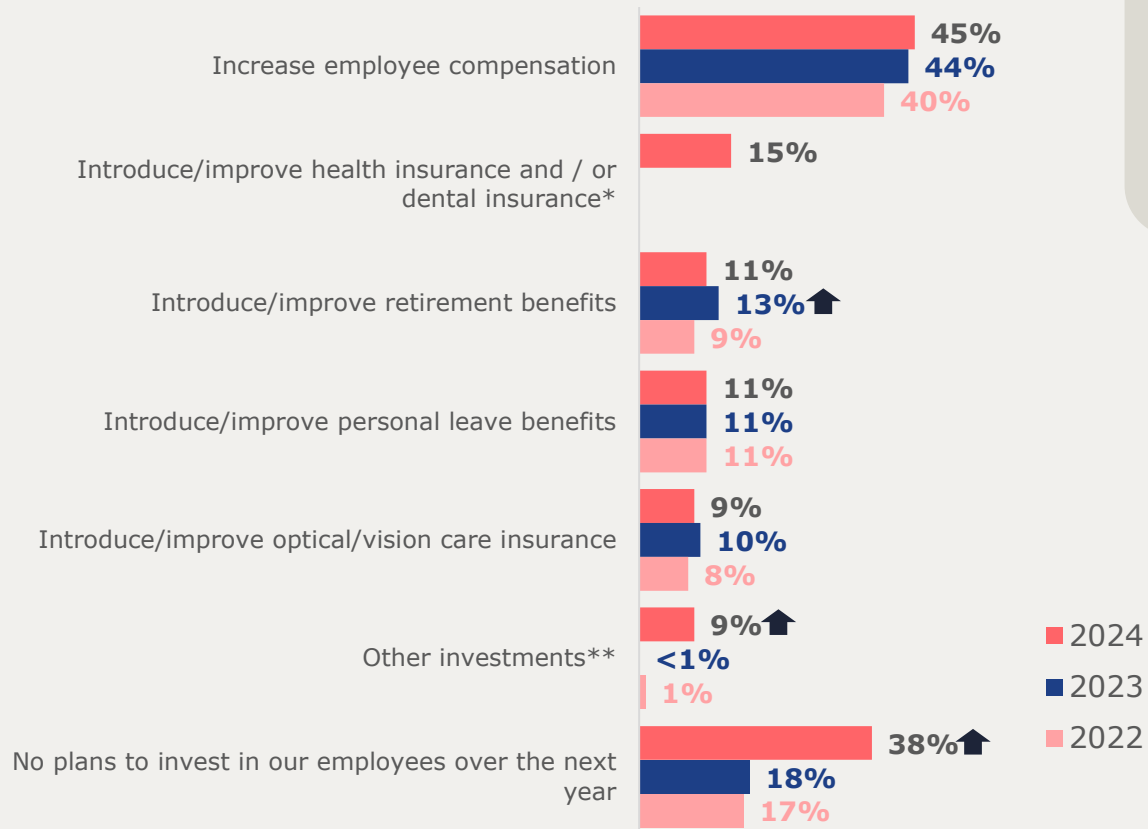
*New attribute added in 2024, **Existing attributes with updated text

Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759); Businesses that have invested in employees (2022, n=738; 2023, n=703; 2024, n=589); Businesses that have invested in employee retirement benefits (2022, n=80; 2023, n=114; 2024, n=106) QA15. Has your business/organization done any of the following to invest in your workforce over the past year?

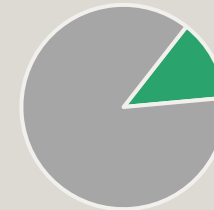
QA16. Which of the following investments into your business/organization's retirement benefits have you made over the past year?

Next Year Investment in Workforce/Benefits

Next Year Planned Investment in Workforce



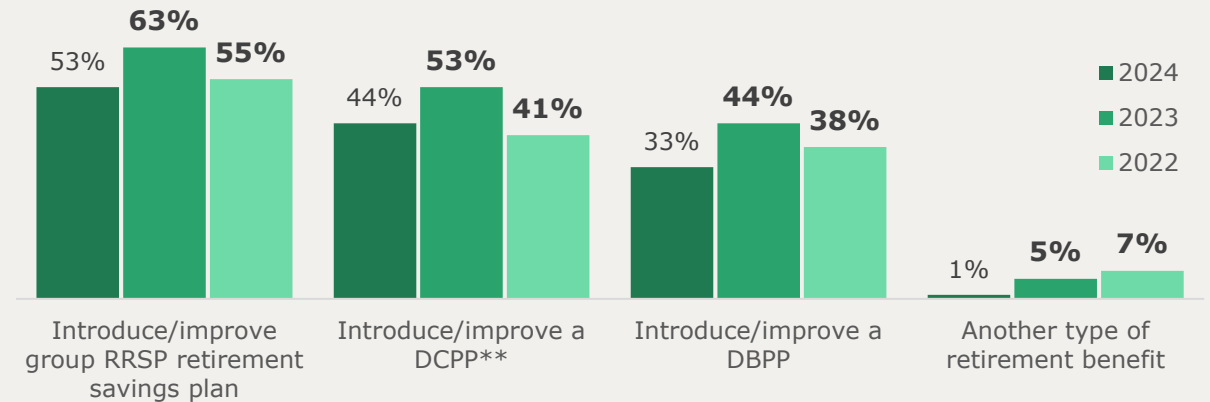
62% ↓ 82% in 2023
of businesses plan to invest in their **employees** in the next year



11% 13% in 2023
of businesses plan to **introduce or improve retirement benefits**

Retirement Benefits Plan to Invest in Over the Next Year

Among businesses who plan to invest in retirement benefits



*New attribute added in 2024, **Existing attributes with updated text

Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759); Business that plan to invest in employee benefits (2022, n=647; 2023, n=619; 2024, n=469); Businesses that plan to invest in employee retirement benefits (2022, n=73; 2023, n=97; 2024, n=80) QA17. Does your business/organization anticipate doing any of the following to invest in your workforce over the next year? QA18. Which of the following investments into retirement benefits does your business/organization plan to make over the next year?

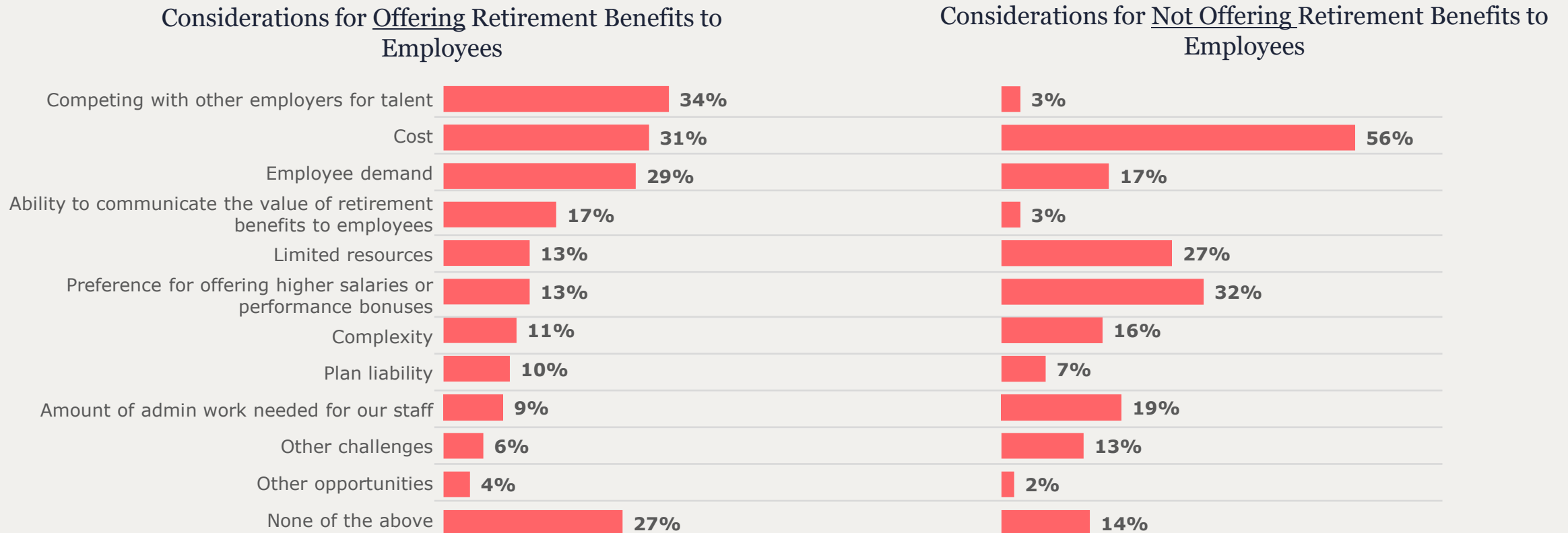
↑ ↓ Significantly higher/lower than previous wave at 95% confidence.



Attitudes about Retirement Benefits

Reasons for Not Offering Retirement Benefits

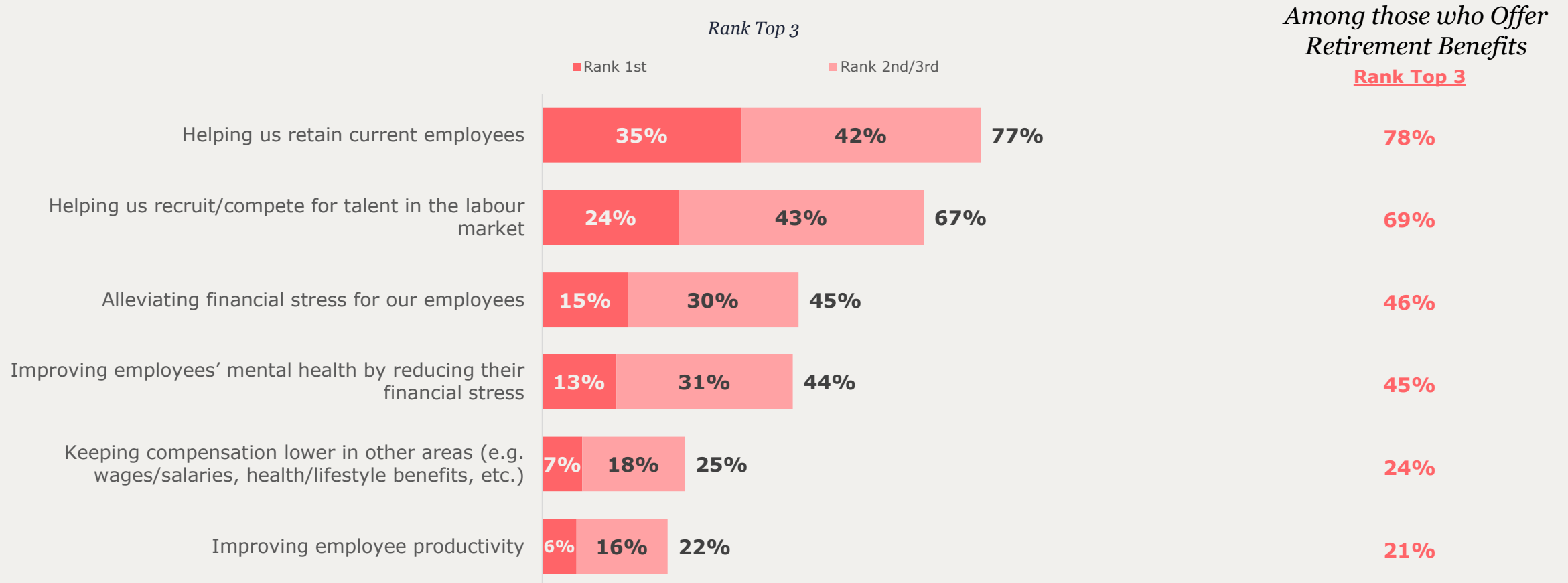
Companies that offer retirement benefits are most influenced to do so for employee-related factors like competing for talent.



Benefit to Company for Offering Retirement Benefits

Employers see retirement benefits as ways to retain current employees and compete for talent in the labour market.

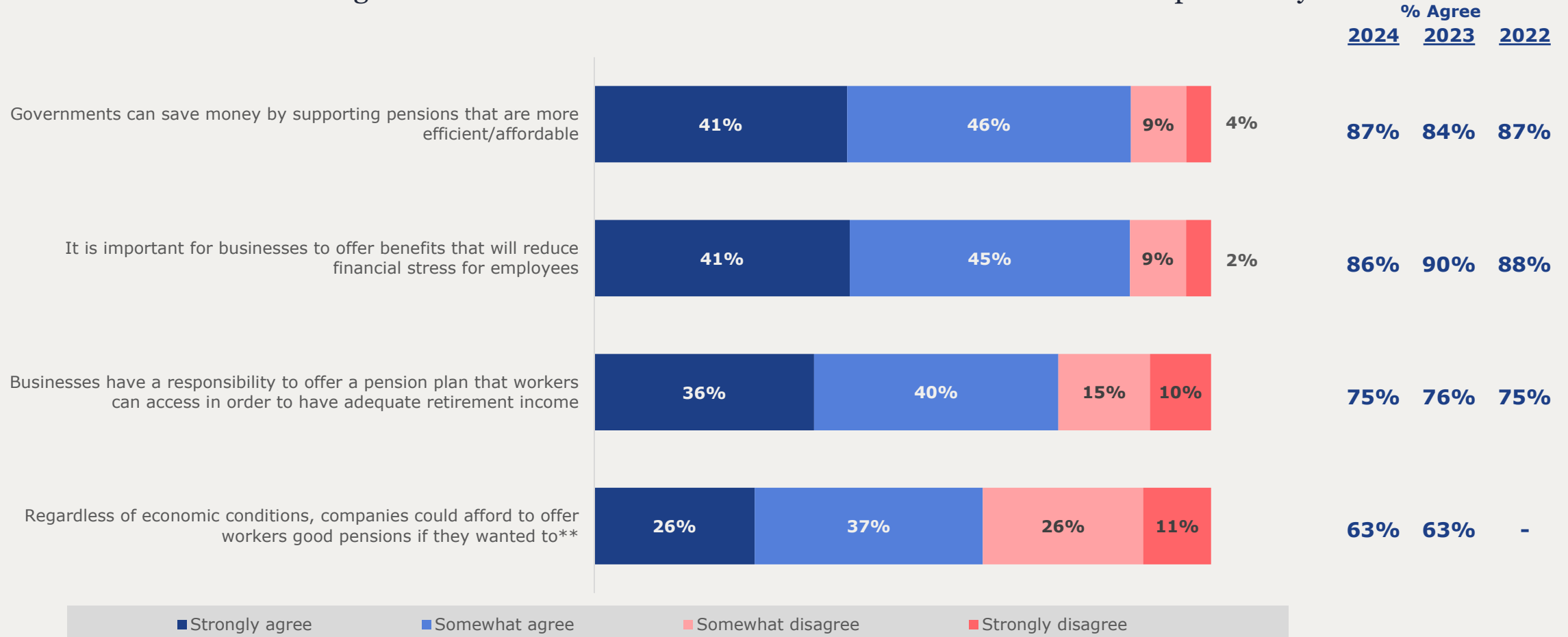
Main Benefits to Company for Offering Retirement Benefits to Employees* (All Respondents)



Responsibilities of Business and Government

Most employers feel a sense of responsibility for offering pension plans to give workers adequate retirement income.

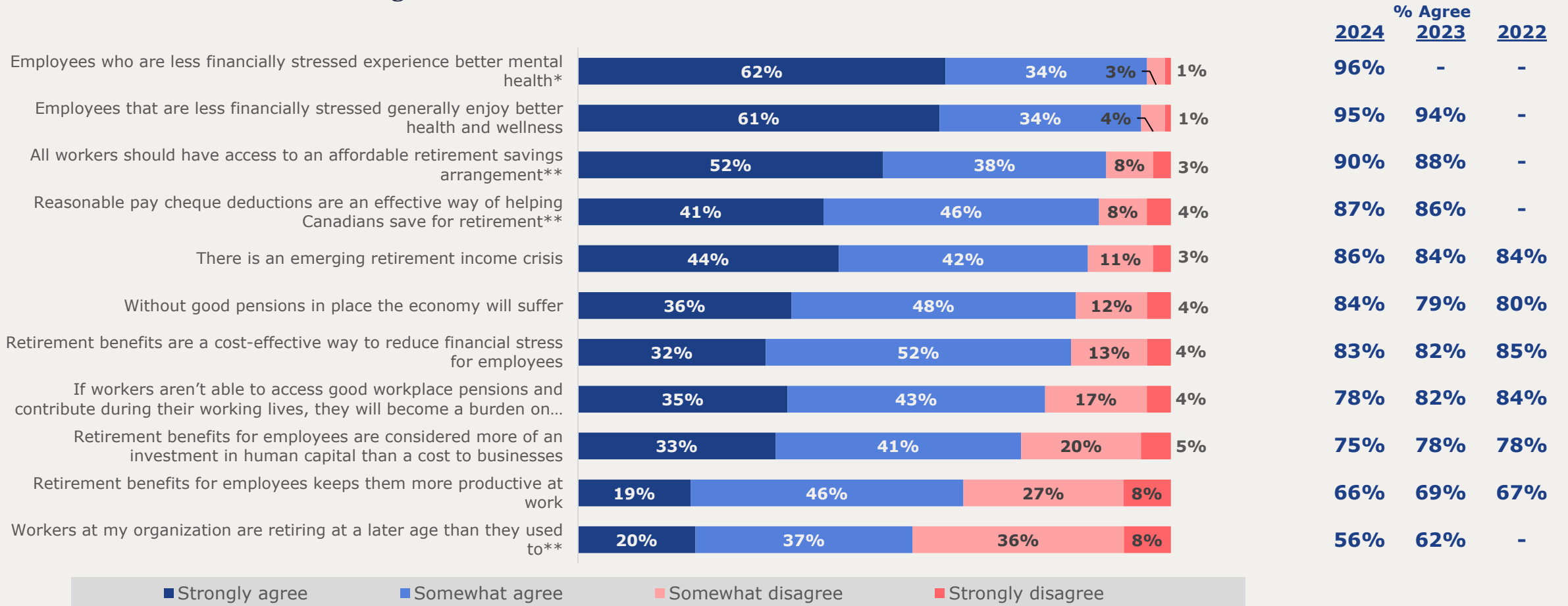
Agreement with Statements about Business and Government Responsibility



Retirement Benefits and Pensions

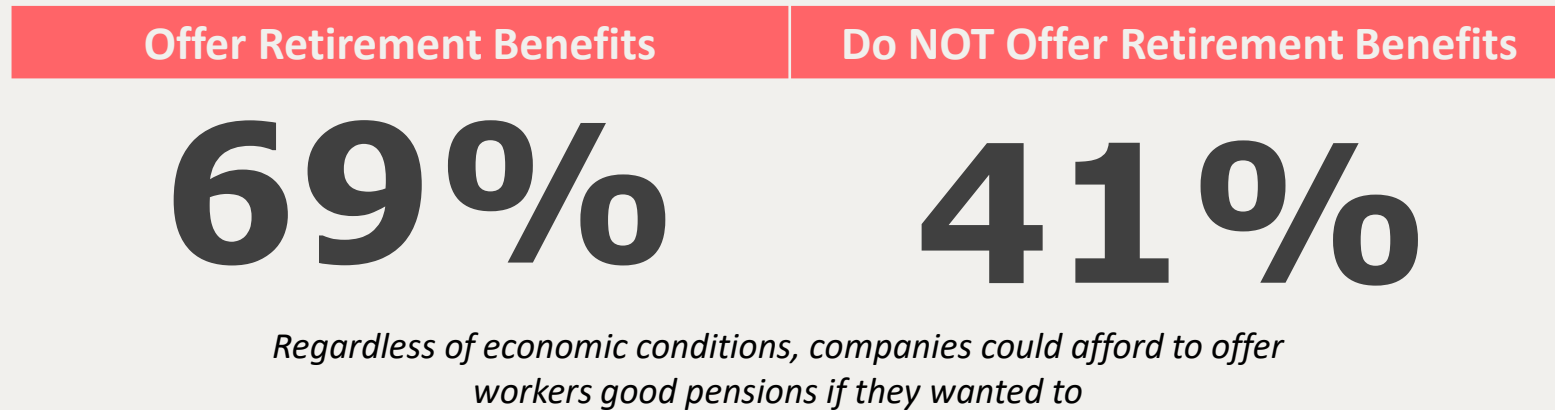
Most (86%) employers agree that Canada is facing an emerging retirement income crisis.

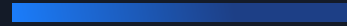
Agreement with Statements about Retirement Benefits and Pensions



Offering Good Pensions

Those offering retirement benefits are far more likely to believe companies can afford good pensions despite economic conditions.



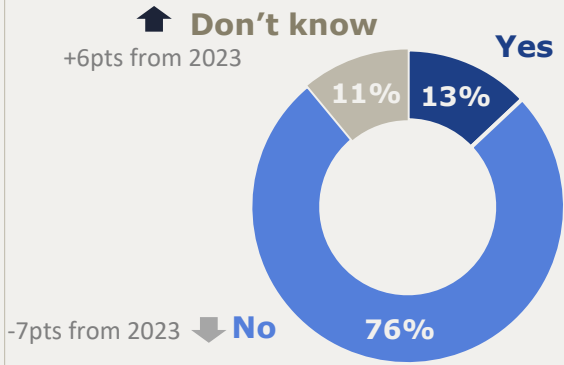


Firmographics

Firmographics

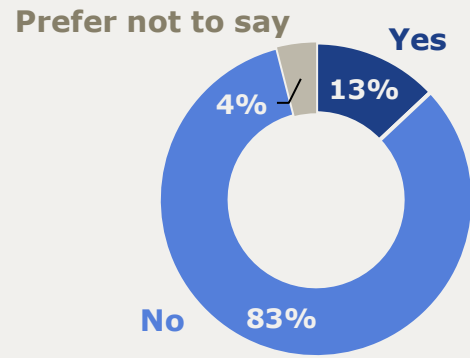
Minority Ownership

Among Non-Business Owners (n=677)



Identify as a Visible Minority

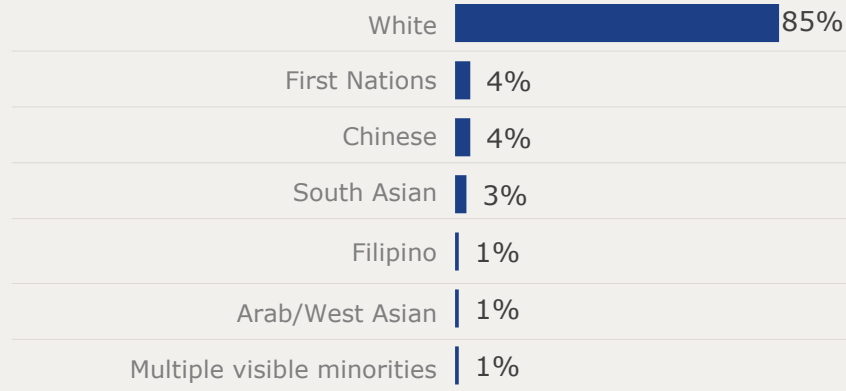
Among Business Owners (n=82)



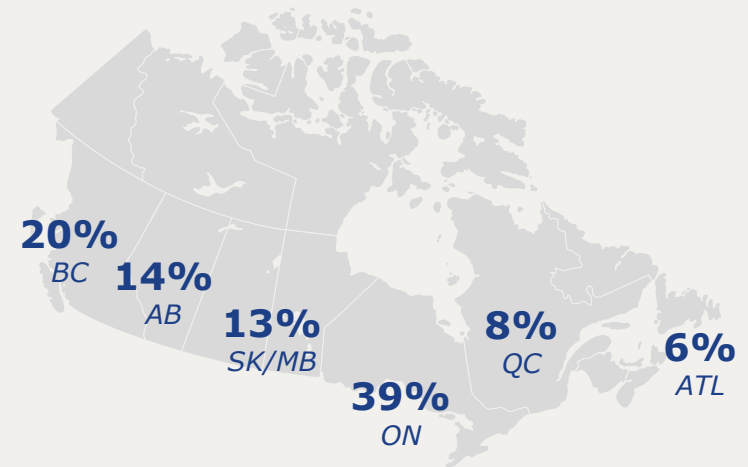
Business Tenure



Ethnicity*

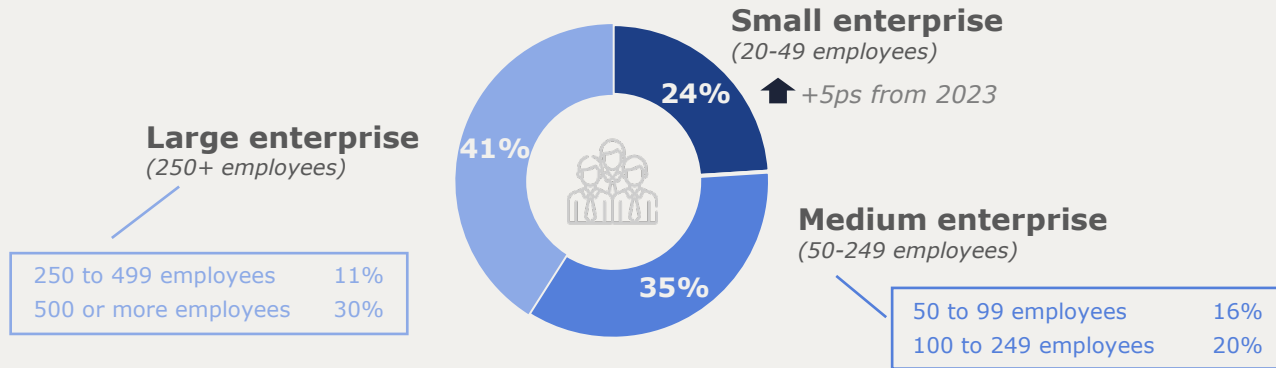


Region



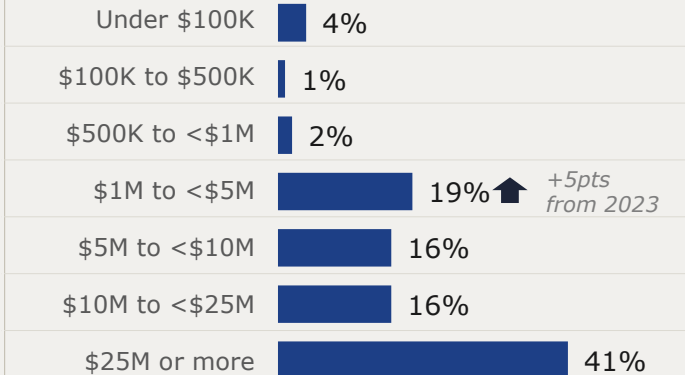
Respondent Profile

Number of Employees

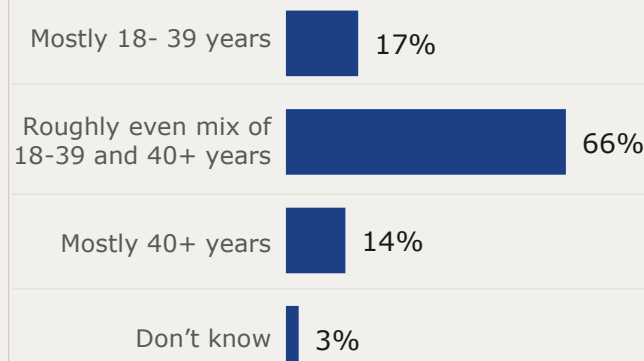


Annual Revenue

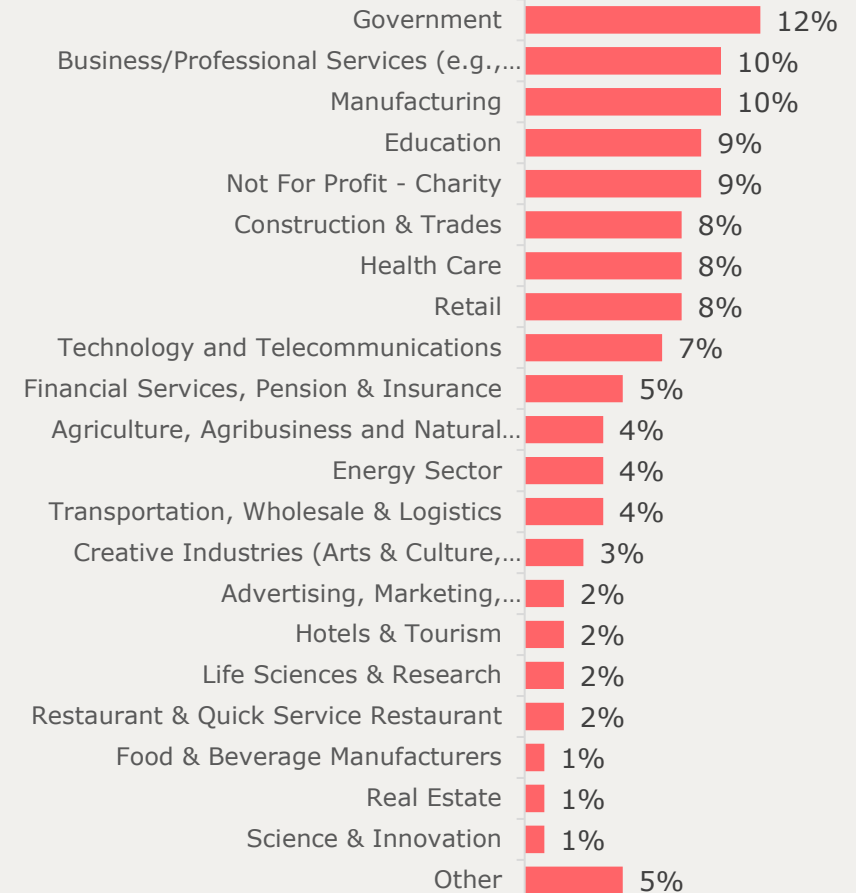
(most recent financial year)



Age of Employees



Business Industry or Sector





Appendix

Optimism for the Future (Next 12 Months)

(by employee productivity rating)

Overall Productivity of Employees is **Good**

(Net: Excellent, Very Good, Good)

2024

I am highly optimistic we will be successful

43%

I am somewhat optimistic we will be successful

41%

I am concerned about the business

13%

I am very worried about our prospects for success

3%

84%
Optimistic

16%
Concerned

Higher among:
Employers who reported excellent or very good employee productivity in the past year (90%)

Overall Productivity of Employees is **Poor**

(Net: Poor, Very Poor, Terrible)

2024

I am highly optimistic we will be successful

16%

I am somewhat optimistic we will be successful

35%

I am concerned about the business

33%

I am very worried about our prospects for success

16%

51%
Optimistic

49%
Concerned

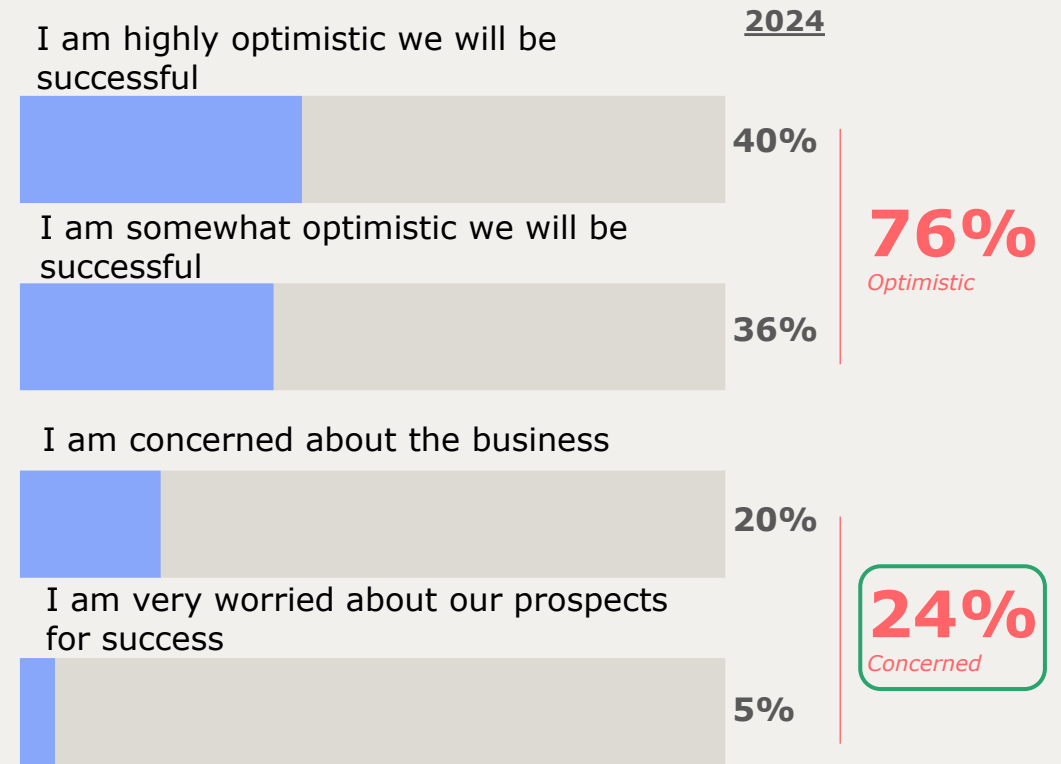
Optimism for the Future (Next 12 Months)

(among employers who Offer Retirement Benefits vs. those who Do Not)

Offer Retirement Benefits



Do Not Offer Retirement Benefits

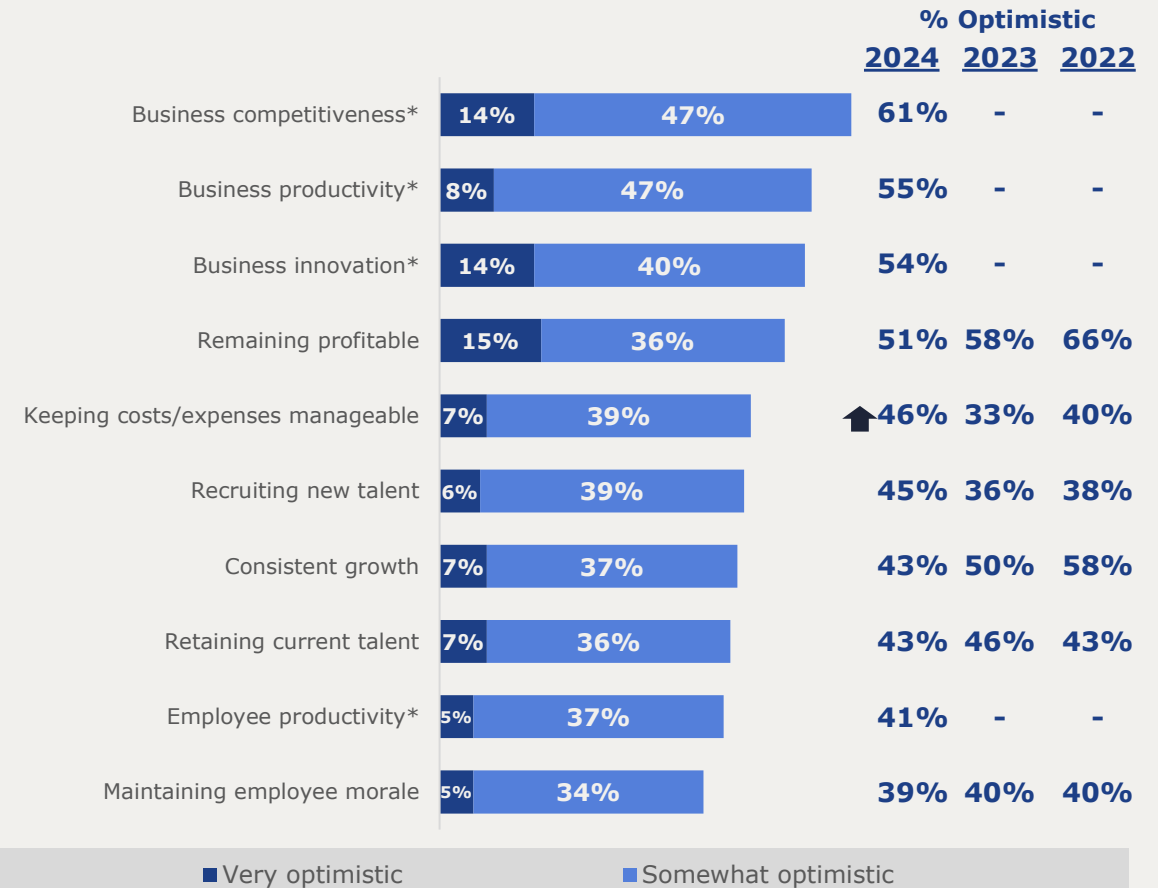


Optimism about Business Achievements (cont'd)

Optimism among those seeing improved employee productivity



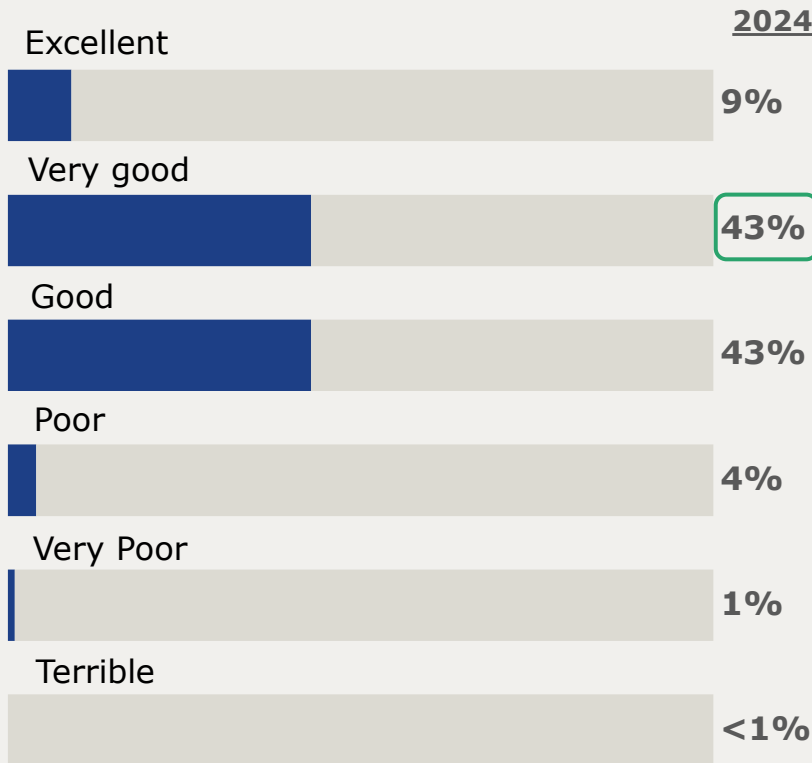
Optimism among those seeing worsened employee productivity



Employee Productivity

(among employers who are Optimistic vs. Worried about Business)

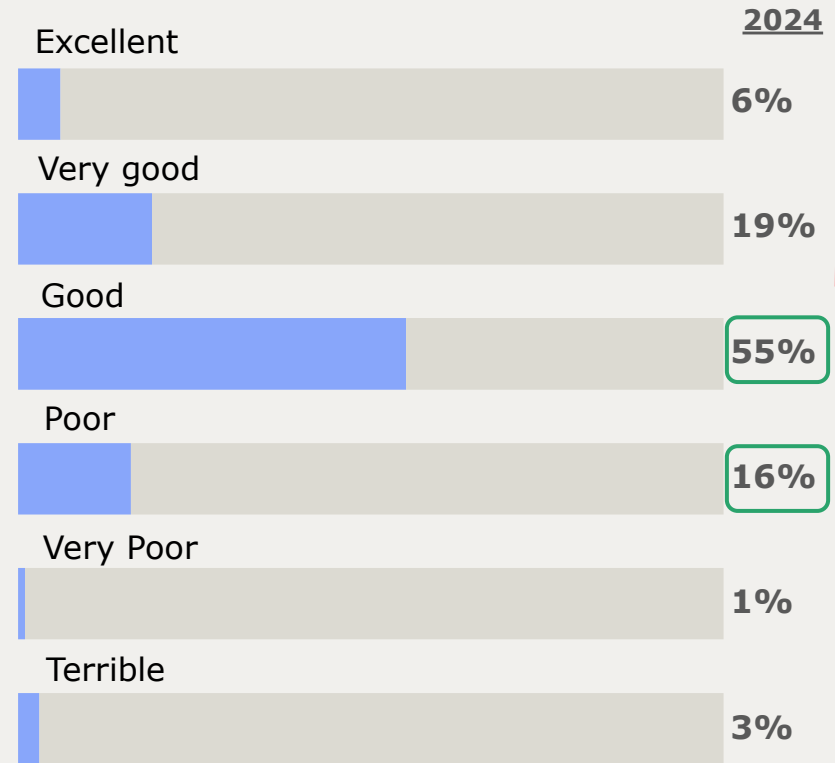
Among those
Optimistic about Business Future



52%

Excellent/Very good employee productivity

Among those
Worried about Business Future

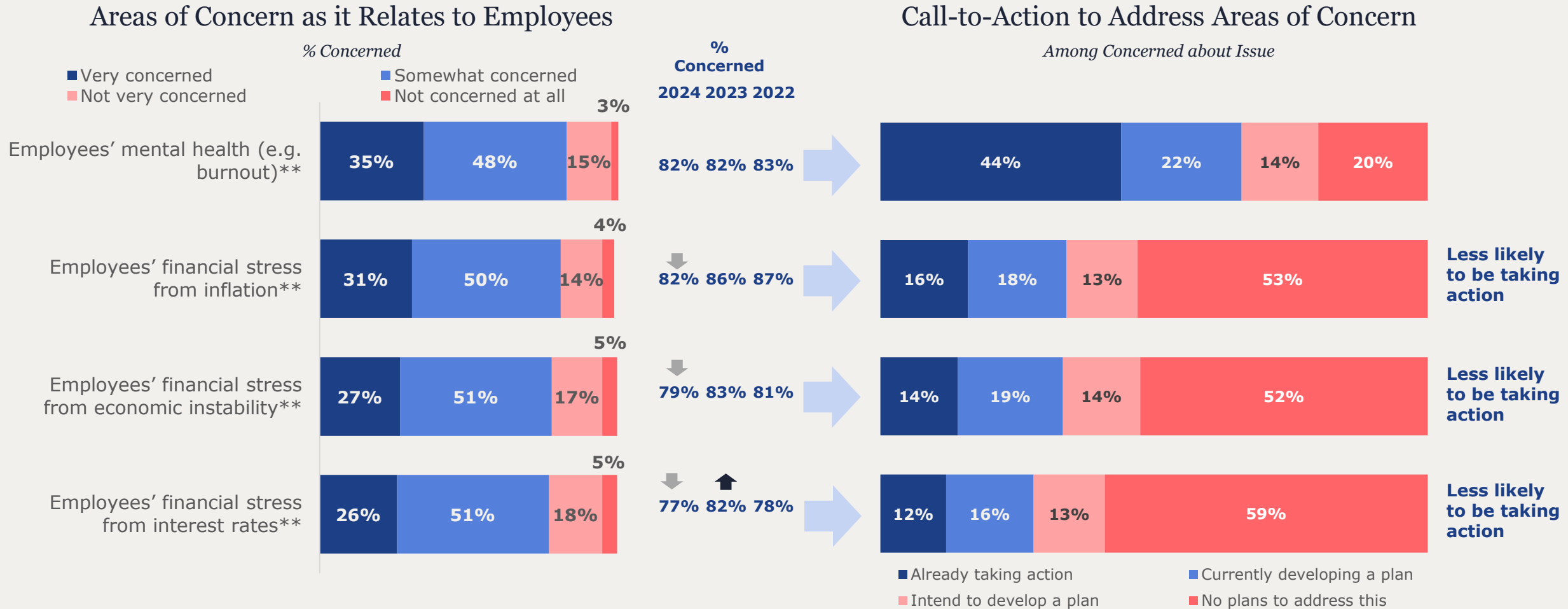


25%

Excellent/Very good employee productivity

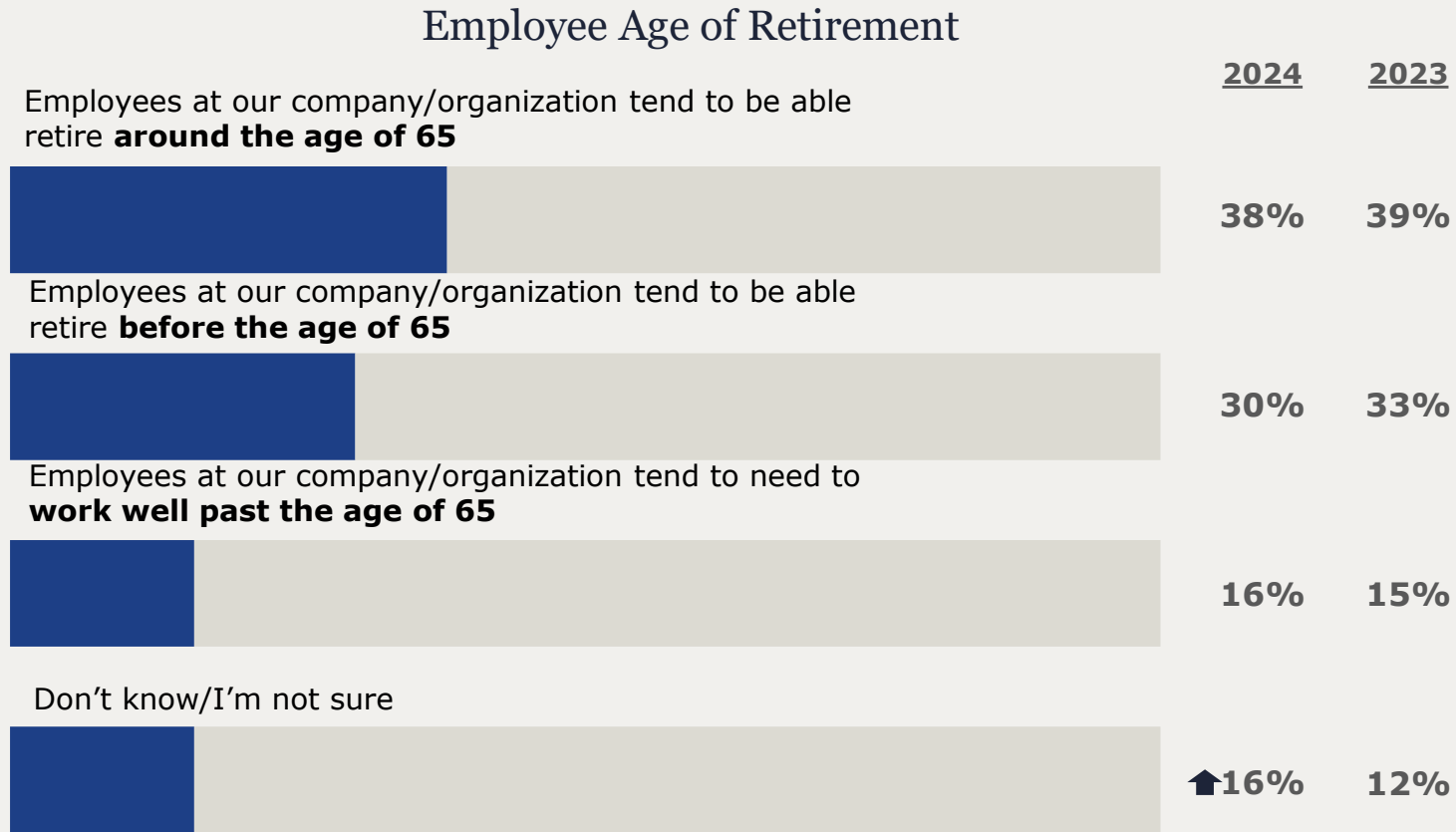
Concern Regarding Employees and Call to Action

Despite high levels of concern about mental and financial stress, employers are less concerned compared to 2023.



*New attributes added in 2024, **Existing attributes with updated text
 Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759); Concerned about area as it relates to employees, Bases vary by statement (2022, n=606-674; 2023 n=618-649, 2024 n=584-625)
 QA9. How concerned are you about each of the following as it relates to your business/organization's employees?
 QA10. And to what extent does your organization have a plan to address these areas of concern, if at all?

Retirement Age Trends in Company



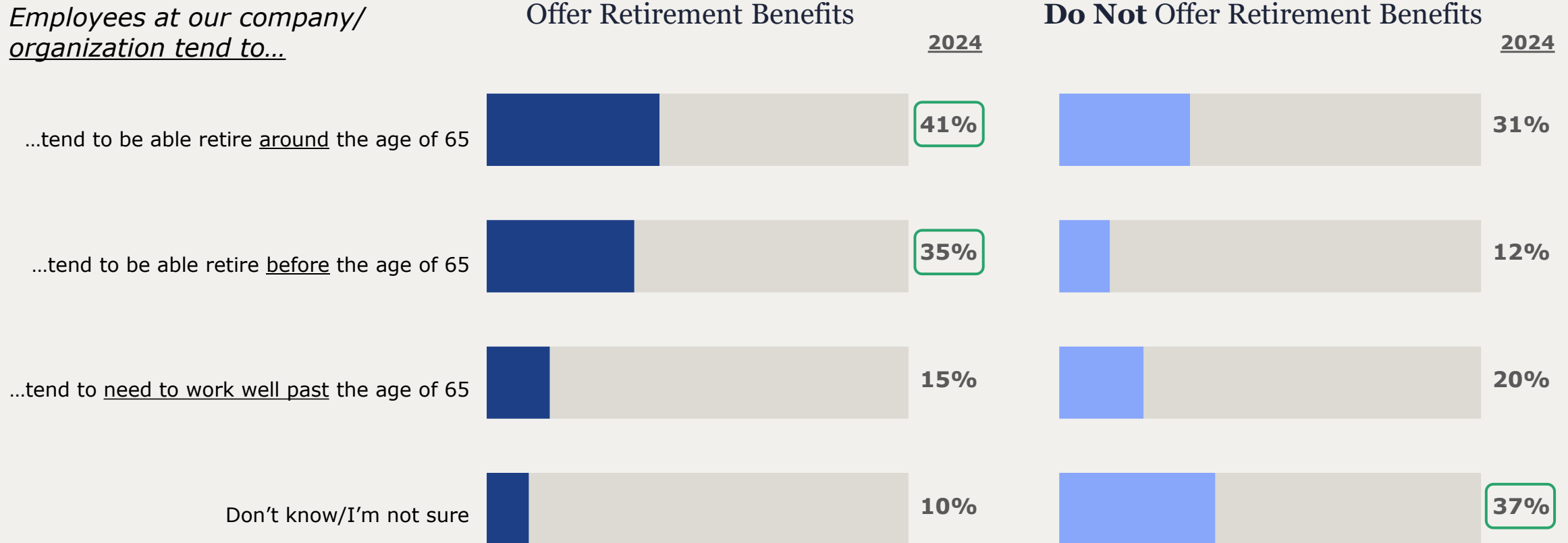
↑↓ Significantly higher/lower than 2023 at 95% confidence.

□ Significantly higher than other company sizes at 95% confidence.

Retirement Age Trends in Company

(among employers who Offer Retirement Benefits vs. Those Who Don't)

Employers who offer retirement benefits are more likely to say their employees are able to retire around or before the age of 65.



Retirement Age Trends in Company

(among employers who Offer Retirement Benefits vs. Those Who Don't)

*Employees at our company/
organization tend to...*

Only Offer DBPP

2024

Only Offer DCP

2024

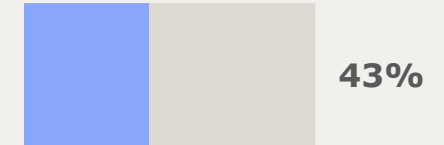
Only Offer Group
RRSP

2024

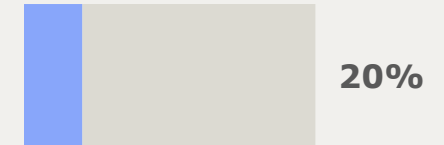
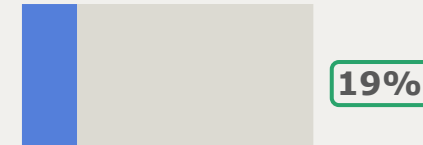
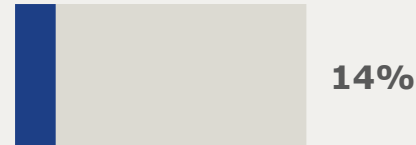
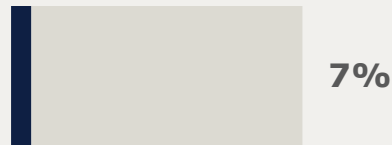
Do not offer retirement
Benefits

2024

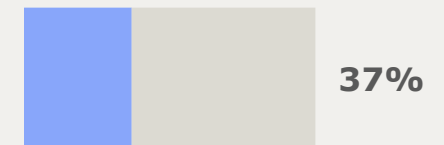
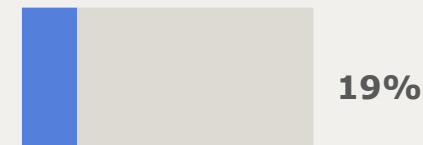
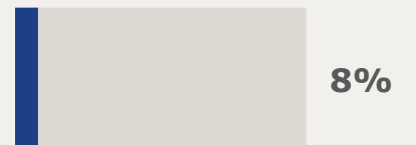
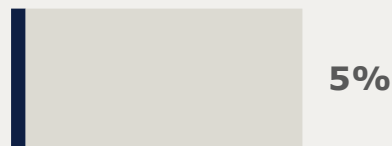
...tend to be able retire around or before the age of 65



...tend to need to work well past the age of 65

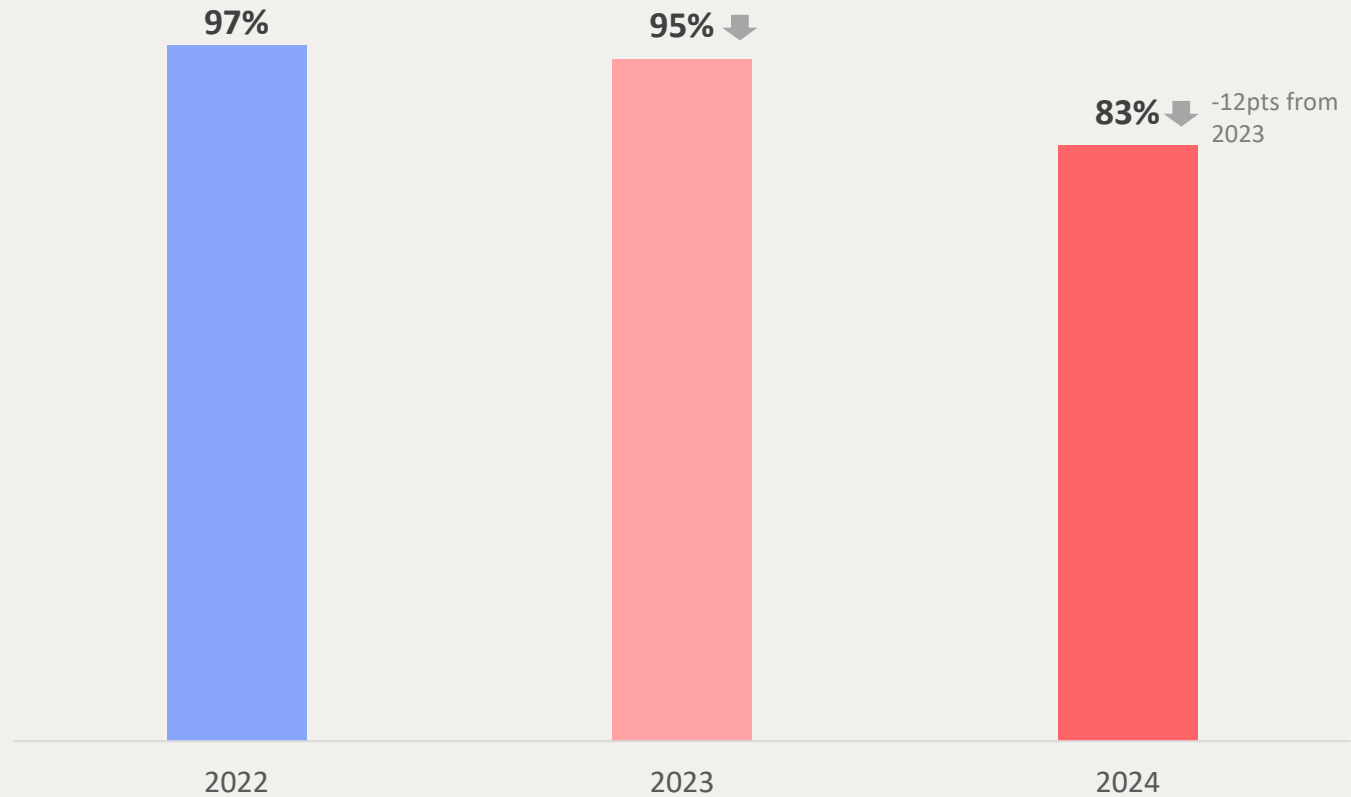


Don't know/I'm not sure



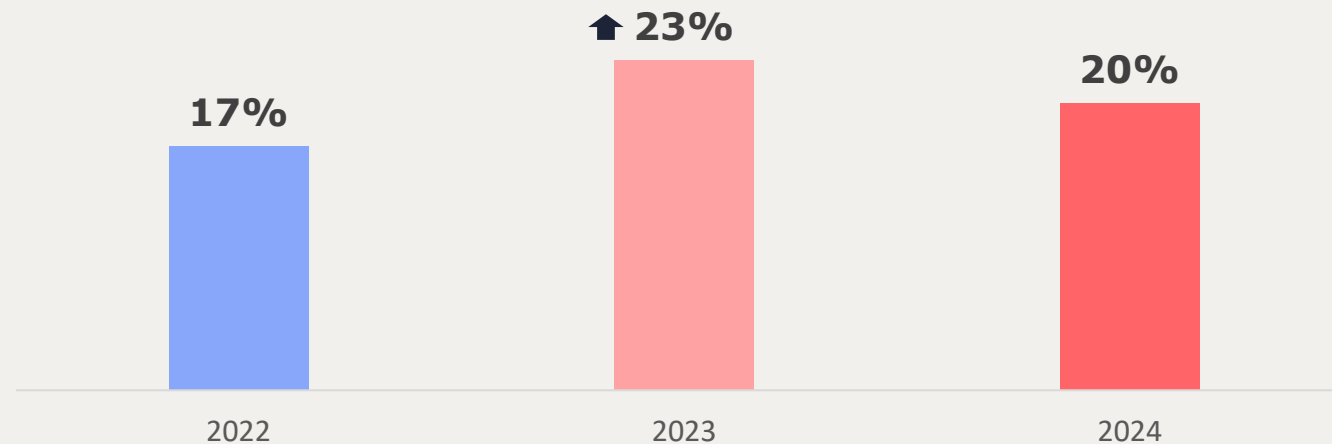
Investment in Workforce/Benefits

NET: Invested or Plan to Invest in their Employees



Investment in Retirement Benefits

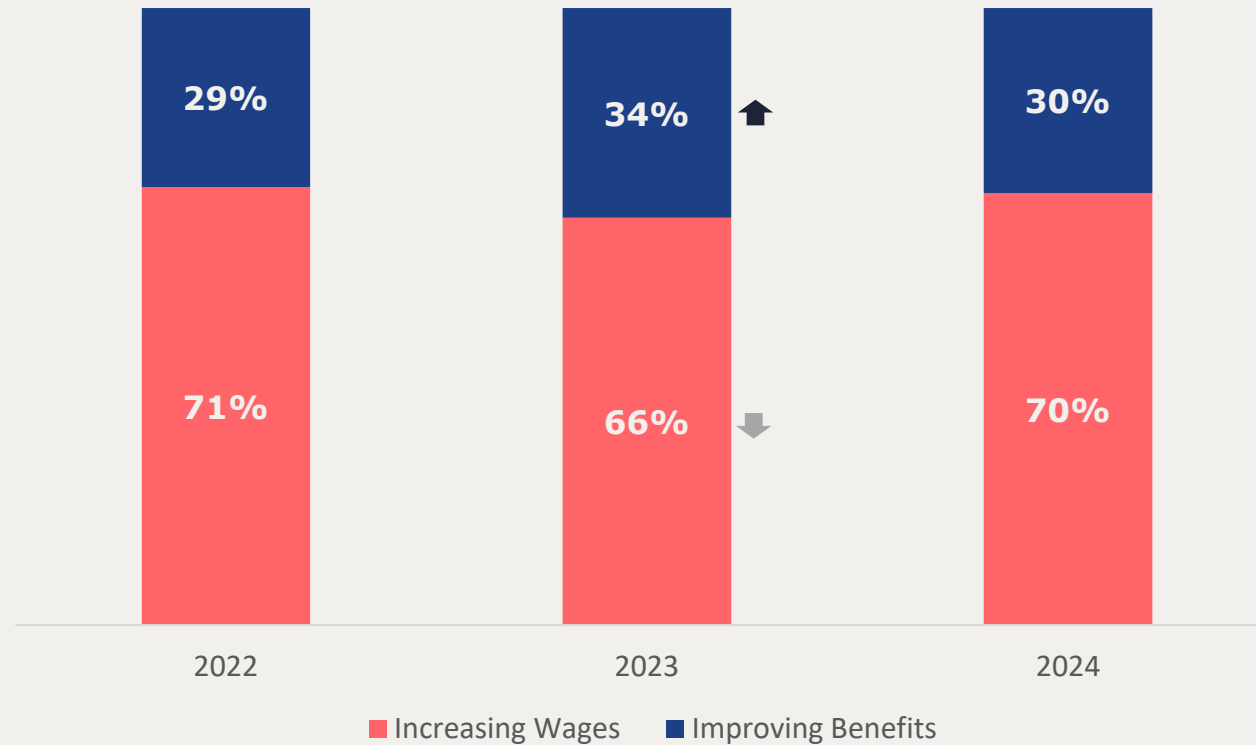
Introduced/Improved and/or Plan to Introduce/Improve Retirement Benefits*



Attracting Employees

Attitudes are shifting towards increasing wages as a way to compete in the labour market.

Preferred Measure to Attract Employees in a Competitive Labour Market



Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759);
QA8. Which one of the following measures do you consider to be the best way to attract new hires to your business/organization when facing a competitive labour market?

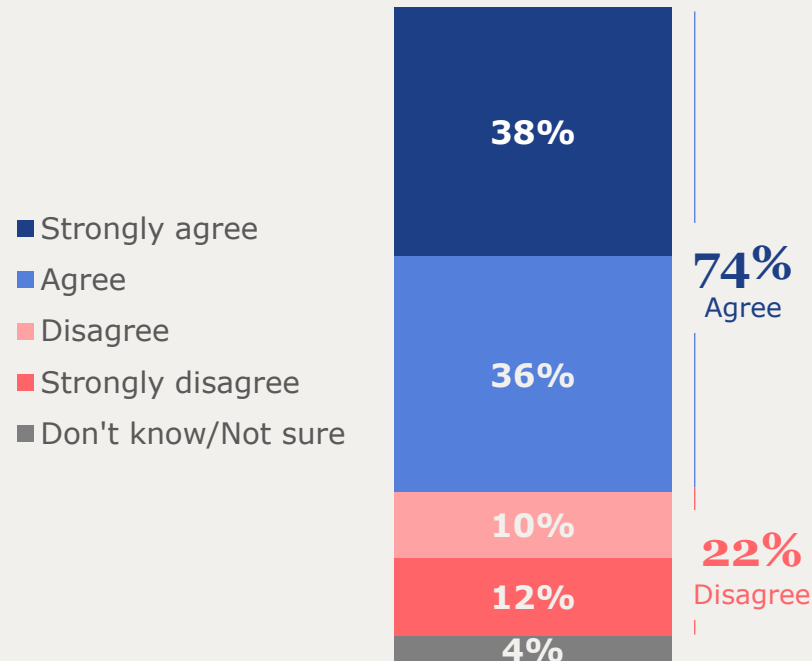


Women in Leadership

| Attitudes Towards Employment, Compensation and Pensions

Attitudes Towards Employment, Compensation and Pensions*

"Eliminating the gender pay and pension gaps is important for the economic and societal wellbeing of Canadians"



Addressing the gender gap

Companies with women at the executive level are more likely to feel strongly about the issue of gender pay gap.

Have 1+ woman at exec level

Have no woman at exec level

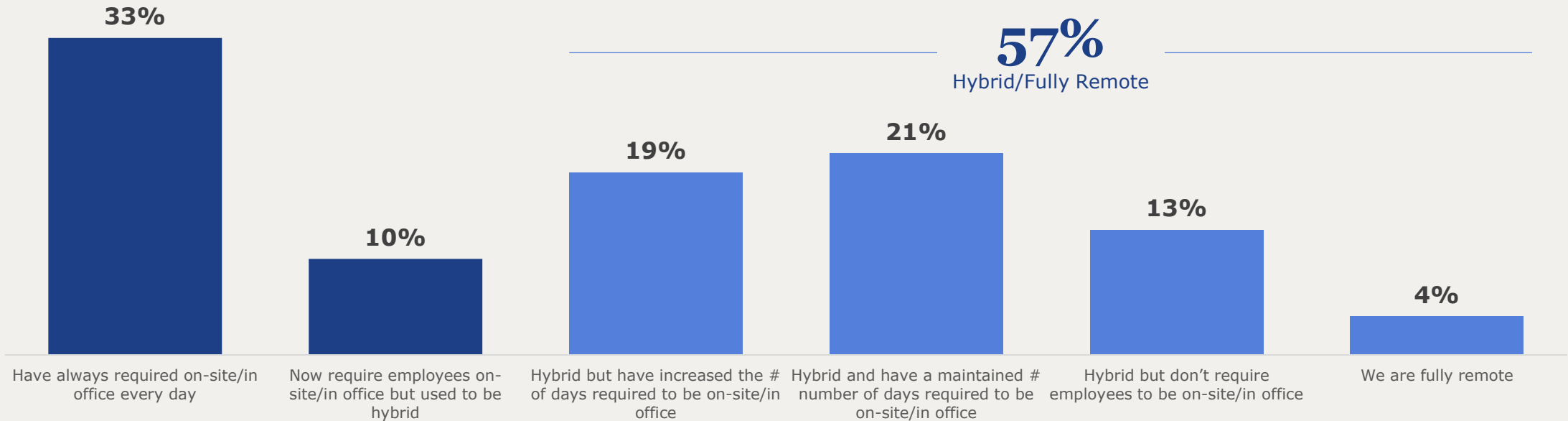
75%

63%

Eliminating the gender pay and pension gaps is important for the economic and societal wellbeing of Canadians

Work Models

Organizational Work Model Among Survey Respondents



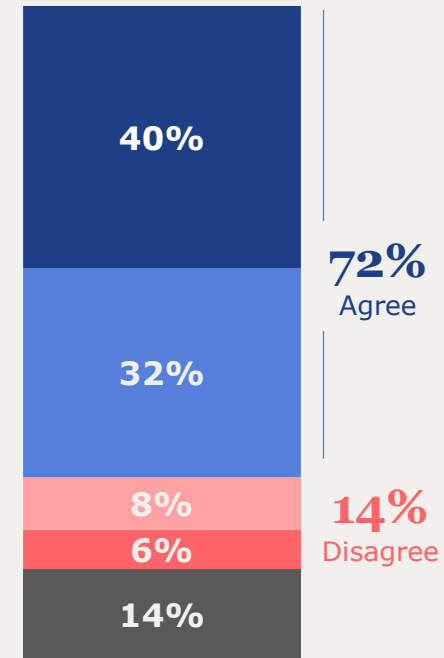
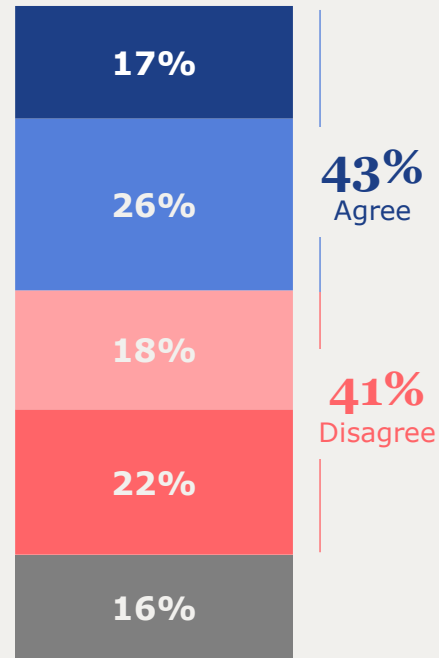
Hybrid Work Models & Female Talent

Retaining and Attracting Female Talent*

"My organization has seen a higher turnover of female employees since we stopped offering hybrid/remote work"

"Offering hybrid/remote work has played a key role in attracting/retaining female talent at my organization"

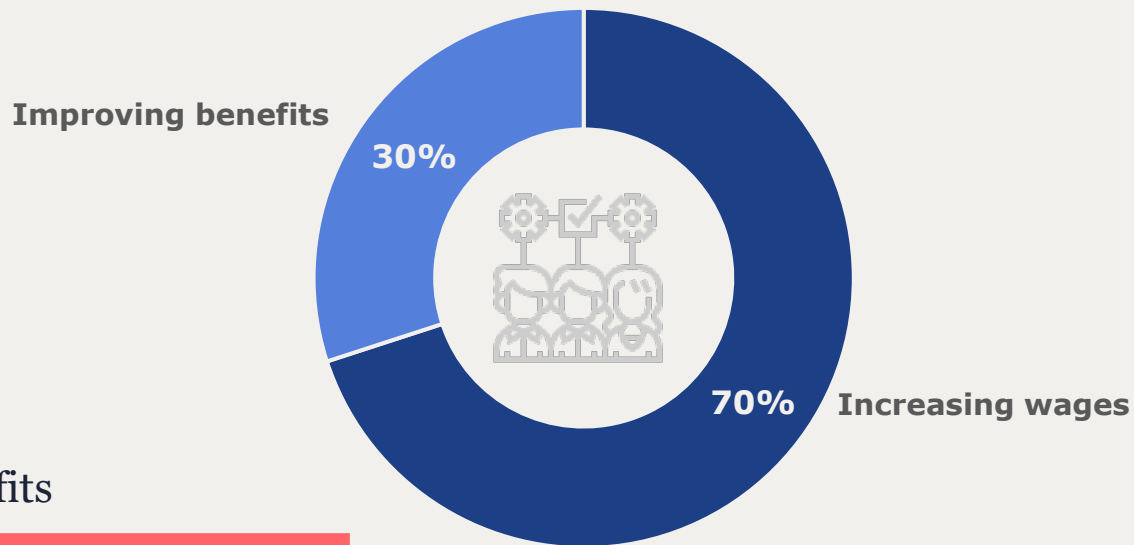
- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree
- No opinion/Don't know



Attracting Employees

Companies with women at the executive level are more likely to think that improving benefits will attract employees.

Preferred Measure to Attract Employees in a Competitive Labour Market



Improving Benefits

Have 1+ woman at exec level

Have no woman at exec level

31%

21%