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Retirement outlook in Canada

Key insights for employers

In May 2024, we surveyed 1,550 Canadian retirees to understand:

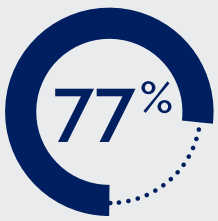
- Their retirement experiences vs. expectations
- The impact of employer-sponsored plans
- Key factors shaping retirement outcomes

The findings reveal risks and opportunities for employers to shape retirement success.

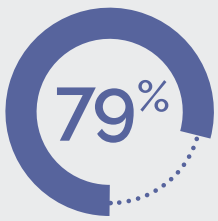
Takeaway #1

Employer-sponsored plans are critical

When employees have access to strong employer-sponsored retirement savings plans, they're supported in achieving financial security and the quality of life they want in retirement.



77% of retirees with employer plans are confident their savings will last, vs. 60% without



79% feel secure with employer health benefits, vs. 63% without

Action: Clearly communicate the value of your plan and actively support employee participation to build confidence and loyalty.

Takeaway #2

Lack of engagement is a missed opportunity

Employees who fully engage in retirement planning are prepared and confident, supporting strong company morale and trust in your organization's commitment to their long-term success. Providing education and promoting enrolment in your plan is key to their success.

23% regret not contributing more to their employer-sponsored plan

23% believe their employer didn't provide enough retirement planning support

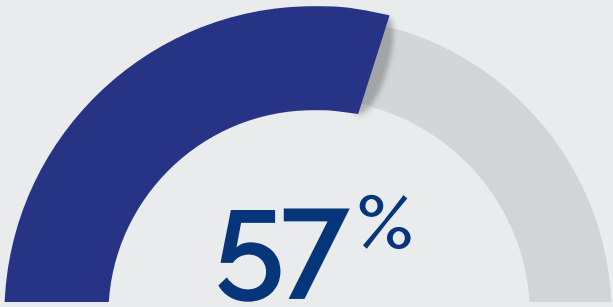
Action: Proactively promote enrolment, provide financial education, and offer ongoing support to build trust and drive better results.

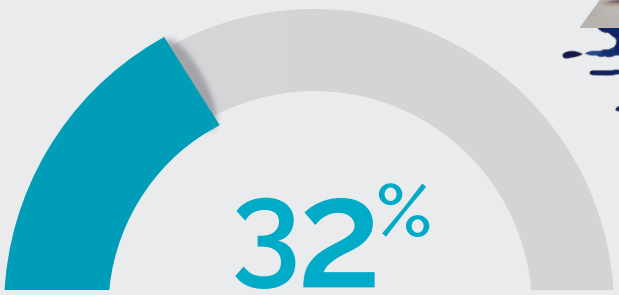
Takeaway #3

Ignoring flexibility can cost talent

Among those who retired in 2020 or later, 24% continue to work.

The retirement landscape is changing – it's in your best interest to implement flexible ways of working, ultimately creating an engaged workforce and attracting and retaining top talent.





57% of working retirees find it emotionally beneficial

32% of retirees feel lonelier since retiring

Action: Offer phased retirement options to retain expertise and better support transitions.

Takeaway #4

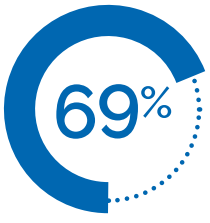
Health surprises can undermine retirement readiness

Among those with employer-sponsored retirement health coverage, 79% feel secure in their financial future, compared to just 63% without this coverage.

Unaddressed health issues lead to higher costs and lower productivity.

20% of retirees were surprised by their health care expenses

Only 20% are satisfied with their physical health in retirement



69% are satisfied with their mental health

17% of recent retirees retired early due to health issues

Action: Develop wellness programs that prioritize physical, mental, and financial health to improve employee resilience and reduce long-term costs.

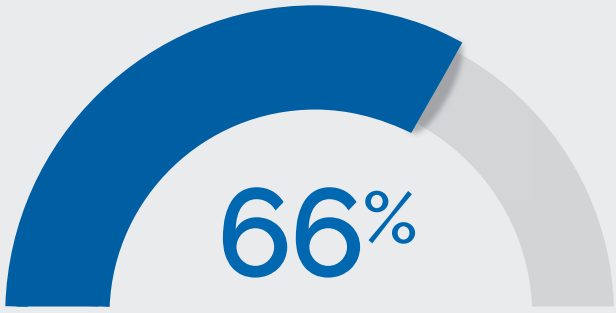
Takeaway #5

Financial education is your competitive edge

An alarming 43% of retirees are concerned they won't have enough money to last throughout their retirement.

Employees without proper financial education can face greater financial insecurity, risking stress and confidence in their financial future.

50% of retirement income comes from employer-sponsored plans and personal savings



66% of retirees have reduced spending, with 20% making significant cuts

Action: Provide CAPSA-aligned tools and education to help employees navigate retirement planning confidently and effectively.

The risks of inaction

Failing to address these areas puts your employees and your organization at risk of:

Financial insecurity for retirees

Higher turnover and talent loss

Increased absenteeism and health care costs

Reduced employee loyalty and trust

Taking actions on these issues can drive better retirement outcomes, retain talent, and build a more resilient and engaged workforce.

Learn more:

Download our full paper, Retirement Outlook in Canada: What Employers Need to Know, for detailed insights and actionable strategies to transform your approach to retirement planning.

About the survey:

These are the findings of a study/survey conducted by People Corporation in May 2024 among a representative sample of 1550 retired Canadians who are members of the Angus Reid Forum. The survey was conducted in English and French. For comparison purposes only, a probability sample of this size would carry a margin of error of +/- 2 percentage points, 19 times out of 20.

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