Profiles of Retirement

Ontario Securities Commission

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Research Objectives

The Ontario Securities Commission (OSC) partnered with Ipsos to conduct a survey of Canadians 50 years of age or older to understand the experiences and expectations of retirees and pre-retirees.

Identifying and addressing the needs of older investors is a priority for the OSC.

The retirement survey can provide important insights into older Canadians. This helps inform OSC policy and investor education work to better target resources for people planning and living in retirement.

The research builds on the OSC's Seniors Strategy that sets out a plan to ensure the needs of seniors are met by Ontario's securities framework.

The study addressed several topics including:

- The current financial situation of retirees and expected situation for pre-retirees.
- How retirement may be different for pre-retirees compared to current retirees.
- Retirees and pre-retirees financially planning and knowledge.
- The experience and preparedness of Canadians 50+ with unexpected events and their impact on retirement plans.
- How retirees and pre-retirees plan for physical or cognitive decline.

Key Findings

1

Financial Vulnerability of 50+ Canadians

This retirement survey provides important insights and identifies some concerning gaps in the expectations and experiences of retirees and pre-retirees.

While the majority of Canadians 50+ are investing and earning an income, a significant proportion are in a financially vulnerable position.

- 15% of retirees and 24% of pre-retirees rate their financial situation as poor.
- 34% of retirees and 37% of pre-retirees do not have any investment products.
- 32% of retirees say their monthly expenses in retirement are higher than they expected. Those with lower incomes are more likely to have unexpectedly high expenses.

Top Financial Concerns Among Canadians 50+

The most common financial concerns for both retirees and pre-retirees were:

- Sustained high inflation rates (62% pre-retirees, 56% retirees).
- Running out of money during retirement (57% pre-retirees, 37% retirees).
- Increased housing and rental costs (53% pre-retirees, 39% retirees).
- Unexpected health-care costs (49% pre-retirees, 43% retirees).

Challenges for Pre-Retirees

Pre-retirees may not retire as comfortably as those who are currently retired.

Almost one quarter of pre-retirees rated their financial situation as poor.

Compared to retirees, pre-retirees are:

- More likely to expect to rely on their own savings or on income from selling their home.
- Less likely to expect to rely on a work-related pension plan.
- Living with less savings and investments, and more debt (including mortgage debt). They also had a lower total value of investments and 37% did not have any investment products at all.
- Less likely to have a financial plan for retirement.

Saving for Retirement

While retirees understand how much income they need, pre-retirees were uncertain about what their expenses would be in retirement.

About a third of pre-retirees may not be saving enough.

- 88% of retirees indicated having a strong understanding of how much monthly income they need to pay for their expenses.
- Considerably fewer pre-retirees (50%) were as confident in their knowledge of how much they would need to pay for their expenses in retirement. And 35% said they were setting aside under $5,000 in a typical year.

Financial Emergency Planning

Both retirees and pre-retirees may not be prepared for financial emergencies.

- Almost half of retirees had an unexpected event occur that significantly impacted their finances — the most common event being a long-term disability.
- About half of pre-retirees had an event occur that impacted their ability to save for retirement.

To cover costs after a surprise event, both pre-retirees and retirees reduced household expenses.

Many retirees had to retire earlier than they had planned and reported that they had a lower standard of living as a result because of an unplanned event.

Preparing for Age-Related Health Events

Many Canadians surveyed are not preparing financially for the possibility of physical or cognitive decline.

Key areas of concern include:

- Power of attorney for property – 60% of retirees and 43% of pre-retirees have not appointed one.
- Trusted contact person – 71% of retirees and 83% of pre-retirees have not appointed one.
- Unexpected costs – 61% of pre-retirees currently saving for retirement had not considered unexpected costs related to health or long-term care in their planning.

Satisfaction in Retirement

Most retirees are having positive experiences of retirement and most pre-retirees expect to also enjoy retirement.

- 77% of retirees are enjoying retirement and 67% of pre-retirees are looking forward to retirement.
- 70% of retirees say their standard of living is the same as or better than it was before they retired. 65% of pre-retirees expect their post-retirement standard of living to be the same or better than their current standard.

Snapshot of Retirees' and Pre-Retirees' Financial Status

The majority of Canadians 50+ are retired, holding funds in investments, and earning an income.

- 59% of Canadians 50+ consider themselves retired. Fifteen per cent of those who consider themselves retired work for pay at least some of the time.
- Median household investment is between $250K and $500K.
- Median income for both retirees and pre-retirees is between $60K and $100K, though the mean for pre-retirees is higher.
- Retirees report receiving government pension plan benefits (either QPP: 86% or CPP: 83%), and Old Age Security (73%). The majority of pre-retirees also expect to receive these benefits, with some expecting to draw from them at age 65 and some sooner which may not be financially optimal in some cases.

Retirement and Financial Profile of Canadians 50+

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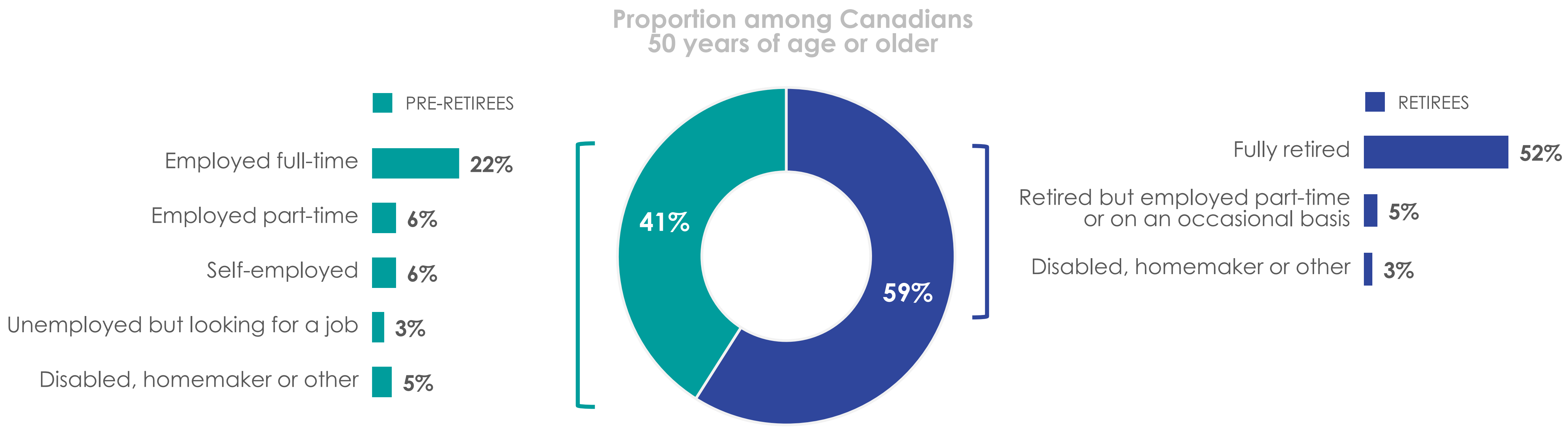
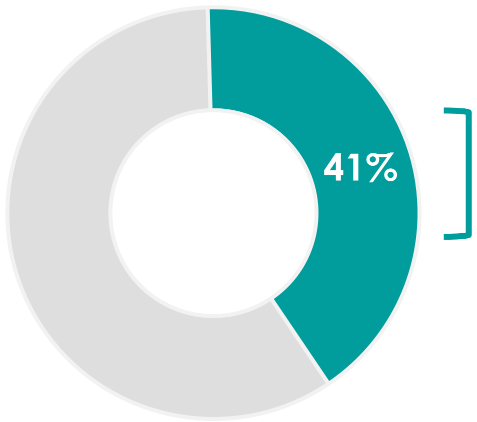
Employment or Retirement Status

- Respondents were asked to select their current employment status, and 59% of Canadians 50 years of age or older said they were in retirement (retirees), while 41% were yet to retire (pre-retirees).
- Among Canadians 50 and older, 52% reported they were fully retired, 5% were retired but employed part-time or on an occasional basis, while 3% were either disabled, homemakers or another type of status who were currently in retirement. Twenty-two per cent said they were employed full-time, 6% were employed part-time, 6% self-employed, 3% were not employed and looking for a job and 5% were either disabled, homemakers or another type of status who were yet to retire.



Base: All respondents (n=1500)
S1. Which of the following best describes your current employment status?
Base: Those who are disabled, homemakers or 'other' (n=109)
S1a. Thinking about your current lifestyle, would you consider yourself in retirement, or would you say your retirement years are still ahead of you?

Profile of Key Differences - Pre-Retirees



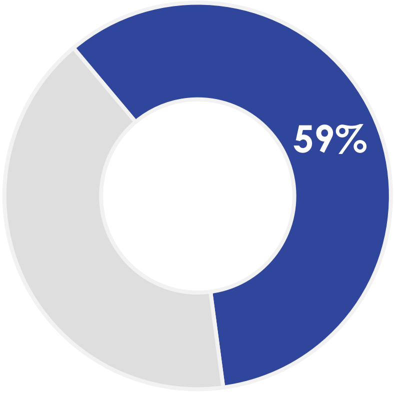
Pre-Retirees

- **Financial Profile: Lower total value of investments, more likely to be self-directed investors and to have a higher debt load (including both mortgage and non-mortgage debt) than retirees**
  - **Lower value of current investments**: Under $100K (28% vs. 18% retirees), $100k - <$500k (38% vs. 40%), $500k+ (19% vs. 29%)
  - **Self-directed investors:** (29% vs. 16% retirees)
  - **Types of non-mortgage debts**: Credit cards (42% vs. 30% retirees), lines of credit (24% vs. 16%), mortgage on an investment property (8% vs. 4%), personal loans (3% vs. 1%), student loans (2% vs. 0.2%)
  - **Owe between $25,000-$49,999 in non-mortgage debts** (12% vs. 7% retirees)
  - **Homeowners with mortgage** (40% vs. 17% retirees) or **renters** (26% vs. 21%)

- **Demographically: Predominately under 60 (on average 57 years old), more likely to have higher annual income, to live with their spouse or partner and other relatives or only their children and to have immigrated to Canada or belong to an ethnic minority group than retirees.**
  - **Younger age brackets:** 50-59 (68% vs. 10% retirees)
  - **Higher household income**: $100K+ (31% vs 14% retirees)
  - **Live with spouse or partner and other relatives** (26% vs. 7% retirees) or **live with their children only** (6% vs. 3%)
  - **Not born in Canada** (21% vs. 15% retirees)
  - **Ethnic minority** (17% vs. 6%)

Profile of Key Differences - Retirees

- The most notable statistically significant differences where responses were higher among retirees have been highlighted below.



Retirees

- **Financial Profile: Higher total value of investments, hold less debt than pre-retirees, more likely to be advised on their investment decisions and to have an employer pension plan.**
  - **Work with financial advisor** (54% vs. 43% pre-retirees) or **portfolio manager** (15% vs. 10% pre-retirees) vs. self-directed (16% vs. 29% pre-retirees)
  - **Higher value of current investments**: $500,000 or more (29% vs. 19% pre-retirees)
  - **Types of savings**: TFSA (67% vs. 56% pre-retirees); personal savings in excess of $5k (62% vs. 45% pre-retirees); employer pension plan (50% vs. 39% pre-retirees)
  - **Have employer pension plan** (50% vs. 39% pre-retirees)
  - **Do not have non-mortgage debt** (54% vs. 39% pre-retirees) and **lower total non-mortgage debt:** Under $10K (52% vs. 43% pre-retirees)
  - **Homeowners without any mortgage** (60% vs. 32% pre-retirees)
- **Demographically: More than half over 70 (on average 71 years old), more likely to have lower annual income, to live only with spouse/partner or alone and to have been born in Canada than pre-retirees.**
  - **Higher age brackets:** 60-69 (36% vs. 29% pre-retirees); 70-79 (34% vs. 3% pre-retirees) 80+ (20% vs. 0.2% pre-retirees)
  - **Lower household income:** Under $40k (27% vs. 20% pre-retirees); $40K-$60K (22% vs. 15% pre-retirees)
  - **Live with spouse or partner only** (55% vs. 34% pre-retirees) or **women who live alone** (18% vs. 13% pre-retirees)
  - **Born in Canada** (85% vs. 79% pre-retirees)

Current Types of Savings Vehicles

- Tax-Free Saving Accounts were very common with 63% of Canadians over 50 years old reporting that they have one. Slightly fewer have an RRSP or RRIF (58%) or personal savings in excess of $5,000 (55%). Forty-five percent reported having a pension plan from an employer, 30% said they had stocks, bonds, mutual funds or exempt securities, 18% owned other types of savings or investments, while 9% had a Locked-in Retirement Account and 8% owned real estate investments. 11% said they did not have any of the savings vehicles listed.
- Most types of investments were more common among retirees than pre-retirees.

		Pre-Retiree	Retiree
Tax-Free Saving Account (TFSA)	63%	56%	67%
A Registered Retirement Savings Plan (RRSP) or a Registered Retirement Income Fund (RRIF)	58%	58%	59%
Personal savings in excess of $5,000	55%	45%	62%
A pension plan from an employer	45%	39%	50%
Stocks, bonds, mutual funds or exempt securities that are not in a registered account such as a RRSP, RRIF or TFSA or in a pension plan	30%	26%	33%
Other types of savings or investments	18%	15%	20%
Locked-in Retirement Account (LIRA)	9%	8%	9%
Real estate investments other than your home	8%	8%	7%
I don't know	3%	6%	1%
None of the above	11%	13%	10%

Base: All respondents (n=1500)
Q71. Which of the following do you currently have? [Please select all that apply]

Investment Products Owned

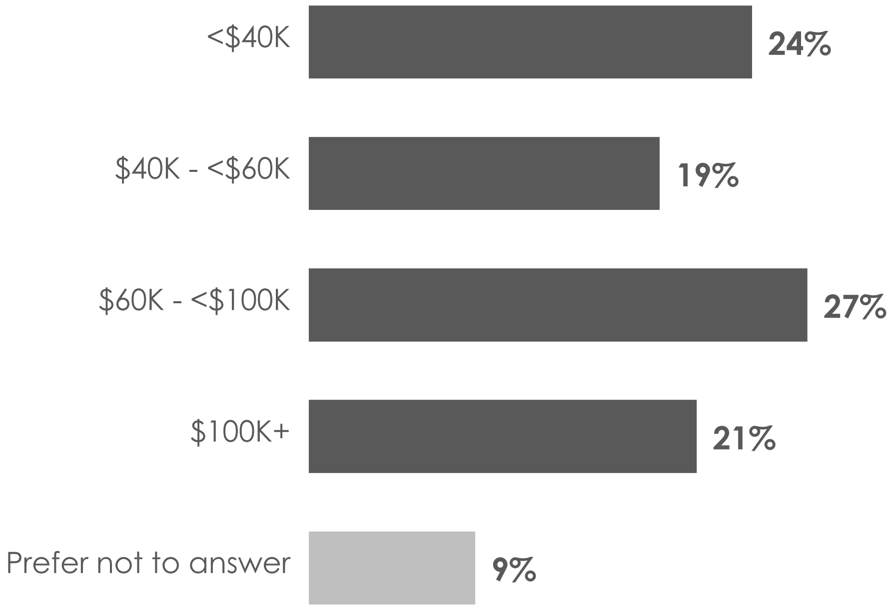
- Thirty-two percent of Canadians over 50 years old reported they currently own mutual funds, 26% owned GICs or term deposits, and 19% had individually held stocks. 10% said they own exchange-traded units, 6% owned annuities, 4% had bonds or notes, and 3% owned Canada Savings Bonds or preferred shares or segregated funds (3%). Only 2% owned crypto assets while 1% owned other types of securities or principal protected notes (1%). **35% reported that they did not currently own any investment products.**
- Retirees were more likely than pre-retirees to say they currently have GICs or term deposits, annuities, preferred shares, while pre-retirees were more likely to say they own Canada Savings Bonds or crypto assets.

		Pre-Retiree	Retiree
Mutual funds	32%	30%	33%
Guaranteed Investment Certificates (GICs) or Term deposits	26%	20%	30%
Individually held stocks	19%	19%	19%
Exchange-traded units, including exchange-traded funds (ETFs) and REITS	10%	11%	9%
Annuities	6%	12%	9%
Bonds or notes other than Canada Savings Bonds	4%	2%	8%
Canada Savings Bonds	3%	3%	4%
Preferred shares	3%	4%	2%
Segregated funds (funds sold by an insurance company that offer protection against investment losses)	3%	1%	4%
Crypto assets including, cryptocurrencies such as Bitcoin or Ether or crypto ETFs	2%	2%	3%
Other types of securities or derivatives (e.g. stock options, contract for difference)	1%	3%	1%
Principal protected notes	1%	2%	1%
I don't know	10%	12%	9%
I currently do not own any investment products	35%	37%	34%

Base: All respondents (n=1500)
Q72. Do you own any of the following investment products either inside or outside of an RRSP, RESP, RRIF, or TFSA? [Please select all that apply.]

Annual Household Income

- Twenty-four percent of Canadians 50 years of age or older reported an annual household income of less than $40k, 19% had between $40k and $60k, while 27% reported an income between $60k and $100k and 21% $100k or more.
- Retirees were more likely than pre-retirees to report an annual household income of less than $60k, and pre-retirees were more likely to have an income of $100k or more.

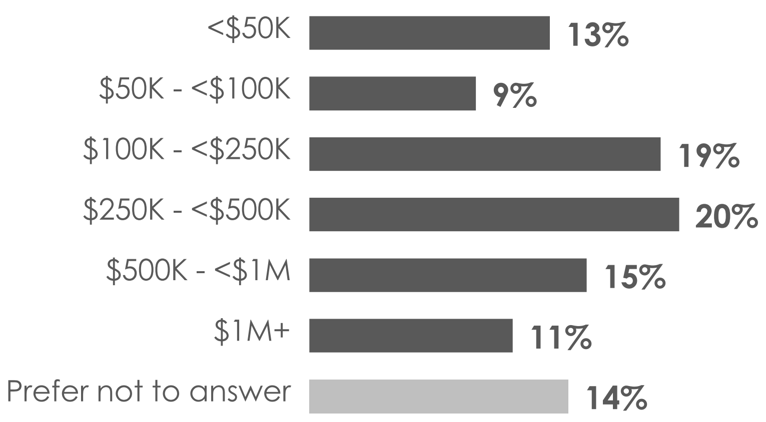


	Pre-Retiree	Retiree
<$40K	20%	27%
$40K - <$60K	15%	22%
$60K - <$100K	26%	28%
$100K+	31%	14%
Prefer not to answer	9%	9%

Base: All respondents (n=1500)
Q74. Please indicate your annual household income before taxes.

Value of Household Investments

- Twenty-two percent reported the total value of their household investments as less than $100k, 19% hold between $100k and $250k and 20% between $250k and $500k, while 26% currently have $1M or more. Retirees were more likely to report household investments of $500k or more compared to pre-retirees who were more likely to currently have less than $100k.
- Investors (those who held at least one investment product including securities, insurance, or banking products) were more likely to hold total investments of $500k or more, while non-investors were more likely to have less than $250k.
- Total value of investments generally increased with household income. The most notable differences were among those with less than $40k in income who were more likely to report less than $50k in total investments, while those with $100k or more in income were more likely to have more than $500k in investments.



	Investor	Non-investor
<$50K	9%	23%
$50K - <$100K	7%	15%
$100K - <$250K	17%	25%
$250K - <$500K	21%	17%
$500K - <$1M	18%	5%
$1M+	14%	2%
Prefer not to answer	14%	14%

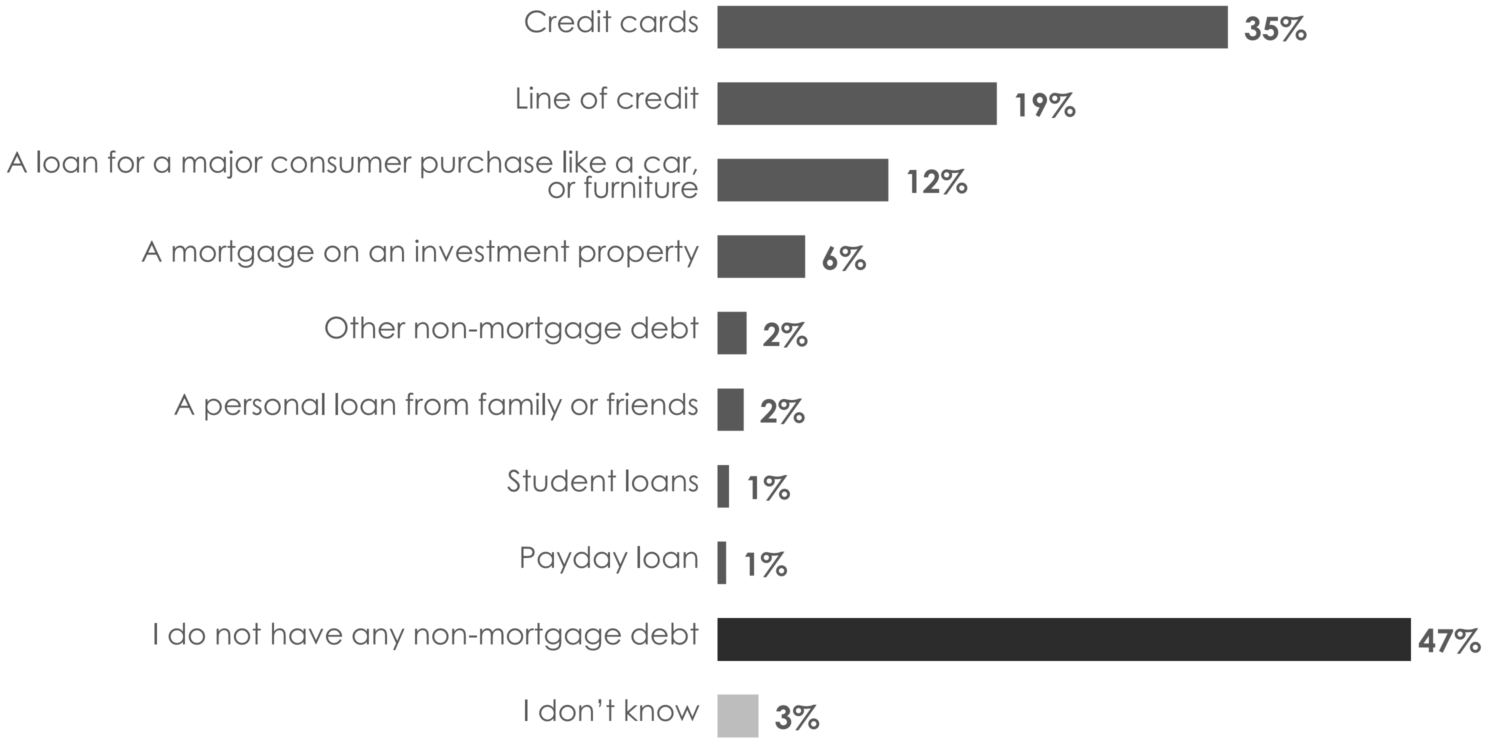
	Pre-Retiree	Retiree
<$50K	17%	10%
$50K - <$100K	11%	8%
$100K - <$250K	21%	18%
$250K - <$500K	17%	22%
$500K - <$1M	11%	17%
$1M+	9%	12%
Prefer not to answer	16%	13%

	Household income			
	Under $40K	$40K to less than $60K	$60K to less than $100K	$100K or more
<$50K	31%	14%	10%	7%
$50K - <$100K	12%	17%	9%	5%
$100K - <$250K	26%	21%	21%	19%
$250K - <$500K	15%	27%	22%	20%
$500K - <$1M	6%	14%	18%	20%
$1M+	3%	3%	11%	22%
Prefer not to answer	7%	5%	10%	8%

Base: Those who own investment products either inside or outside of an RRSP, RESP, RRIF, or TFSA (n=828)
Q75. What is the total value of all your current household investments whether held inside or outside of an RRSP, RESP, RRIF, or TFSA?

Non-Mortgage Debts

- Nearly half (47%) of Canadians 50 years of age or older do not have any non-mortgage debt. One third (35%) said they have credit card debt, while two in ten (19%) have a line of credit and one in ten (12%) a loan for a major consumer purchase (e.g., a car, or furniture). Fewer said they currently have a mortgage on an investment property (6%), other non-mortgage debts (2%), personal loans from family or friends (2%), student loans (1%) or payday loans (1%).
- Retirees were more likely than pre-retirees to report they do not have any non-mortgage and pre-retirees were more likely to say they currently have credit card debt, a line of credit, a mortgage on an investment property or a personal loan from family or friends.

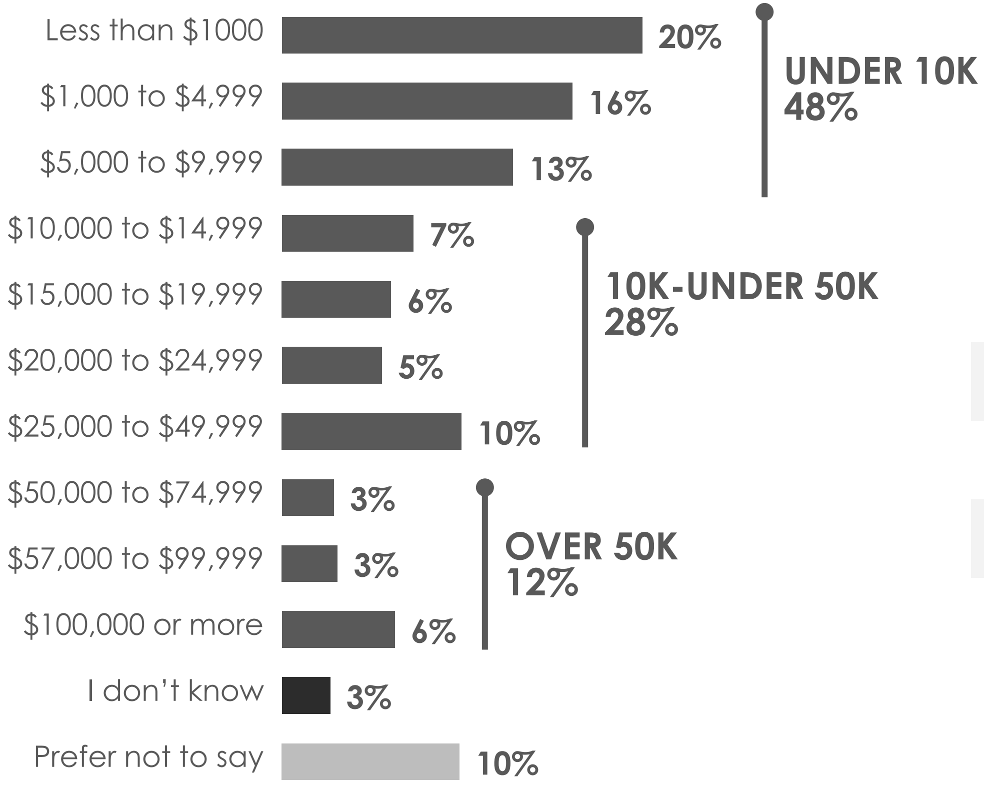


Pre-Retiree	Retiree
42%	30%
24%	16%
13%	11%
8%	4%
2%	2%
3%	1%
2%	0%
1%	0%
39%	54%
4%	2%

Base: All respondents (n=1500)
Q77. Do you currently have any of the following types of debt (not including mortgage debt)? [Please select all that apply]

Amount of Non-Mortgage Debt

- Among those who said they have personal non-mortgage debts, 48% reported owing less than $10,000, while 28% owe between $10,000 and under $25,000 and 12% owe over $50,000 of debt.
- Retirees were more likely than pre-retirees to report owing less than $10k.



	Pre-Retiree	Retiree
<$10K	43%	52%
$10K - <$50K	31%	26%
$50K+	13%	11%
I don't know	3%	3%
Prefer not to answer	10%	9%

Base: Those who have debt (not including mortgage debt) (n=745)
Q78. Please indicate the approximate total amount of personal non-mortgage debt you currently owe?

Expectations and Experiences of Retirement

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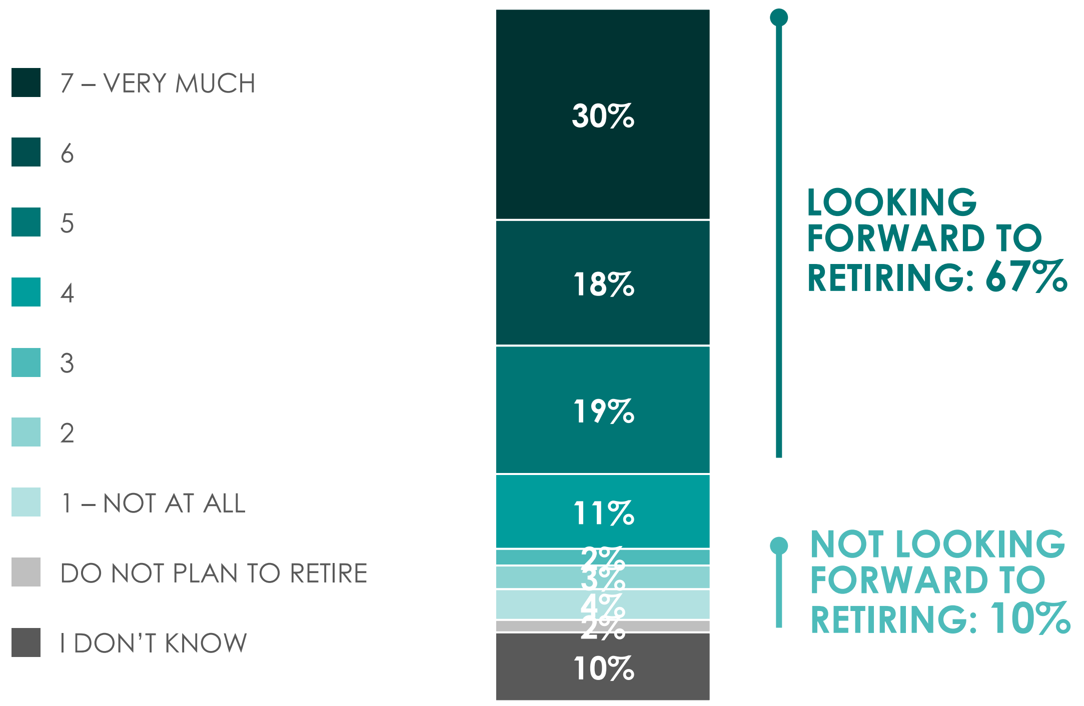
Attitude Towards Retirement – Pre-Retirees

- 67% of pre-retirees said they are looking forward to retiring – in particular, 30% are very much looking forward to it, while the balance provided a soft-positive response (37% rated 5 or 6 out of 7). 10% are not looking forward to it, while a similar proportion had a neutral impression (11%) or don't know (10%).



Higher among:

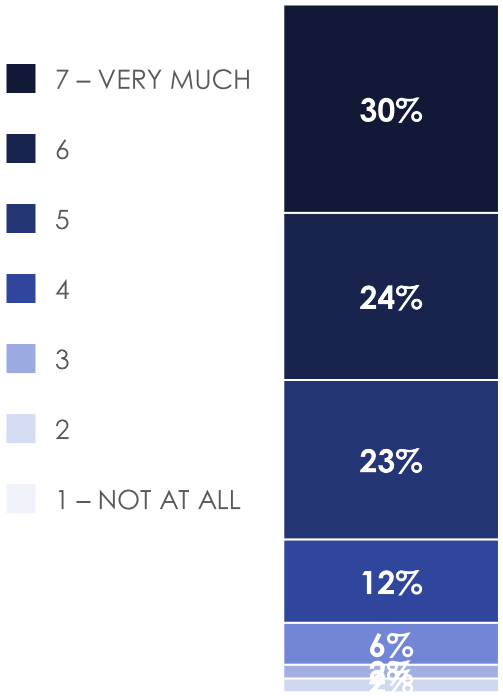
- Household income $100K+: 80% vs. Under $40K: 55%; $40K-$60K: 61%; $60K-$100K: 59%
- Have an employer pension plan: 76% vs. do not: 61%
- Homeowners: 71% vs. non-homeowners: 55%
- Rely on a financial advisor to plan for unexpected events: 75% vs. those who do not: 65%

Base: Pre-retirees (n=543)
Q4. How much would you say you are looking forward to retiring? Using a scale from 1 to 7, where 1 means 'not at all' and 7 means 'very much'.

Attitude of Retirees about their Retirement Years

- 77% of retirees said they are enjoying their retirement years – in particular, 30% say they have enjoyed it very much, while the balance provided a soft-positive response (47% rated 5 or 6 out of 7). 11% said they are not enjoying retirement, while a similar proportion had a neutral impression (12%).
- Thinking of the reasons that led to retirement, 47% had reached the age that they had wanted to retire, while 41% said they had wanted to enjoy life. 27% wanted to prioritize their health, while slightly fewer wanted to spend more time with family and friends (23%), no longer enjoyed their job (23%), or wanted to travel more (19%).

How much are you enjoying your retirement years so far?



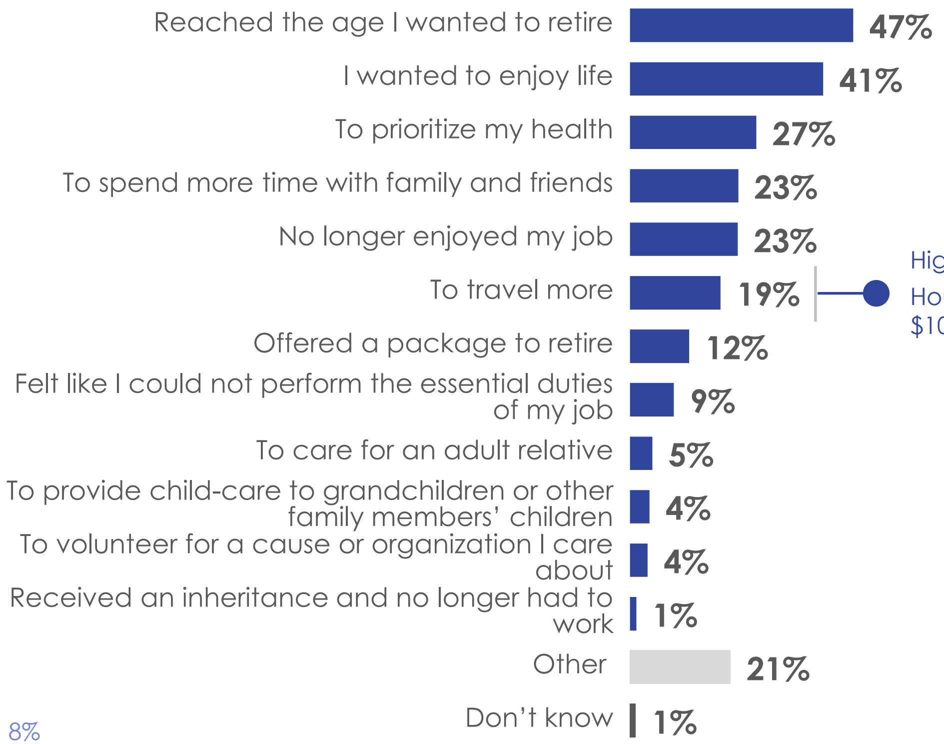
ENJOYING: 77%

Higher among:
- Investors: 85% vs. non-investors: 72%
- Have an employer pension plan: 83% vs. do not: 72%
- Homeowners: 80% vs. non-homeowners: 69%
- Urban: 79% vs. Rural: 70%
- Rely on financial advisor to plan for unexpected events: 85% vs. do not: 74%

NOT ENJOYING: 11%

Higher among:
- Aged 50-59: 24%
- Household income <$40k: 18%
- Non-investors: 15% vs. investors: 5%
- Investment portfolio under 50k: 23%
- Non-homeowners: 18% vs. homeowners: 8%
- Rural: 17% vs. Urban: 9%

What were the reason(s) that led you to retire?

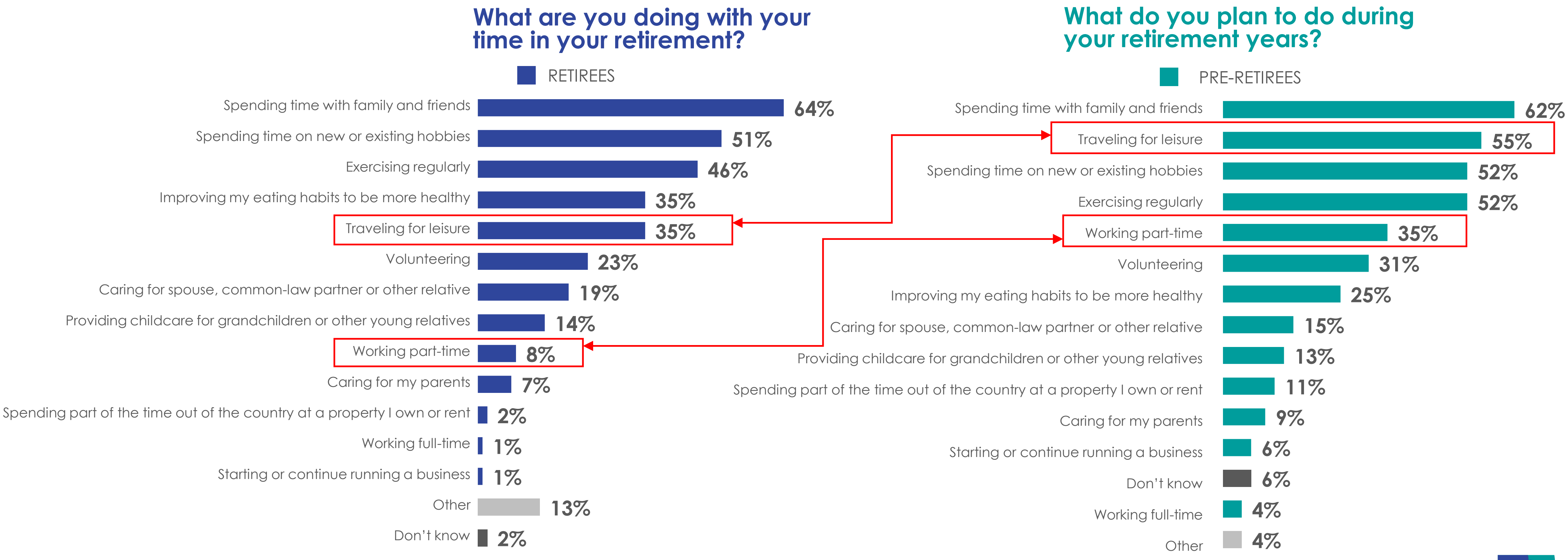


Higher among:
Household income $100K+: 33%

Base: Retirees (n=878)
Q30. How much would you say you are enjoying your retirement years so far? Using a scale from 1 to 7, where 1 means 'not at all' and 7 means 'very much'
Q31. Generally speaking, what were the reason(s) that led you to retire? [Please select all that apply].

Planned Activities During Retirement and Lived Experiences of Retirees

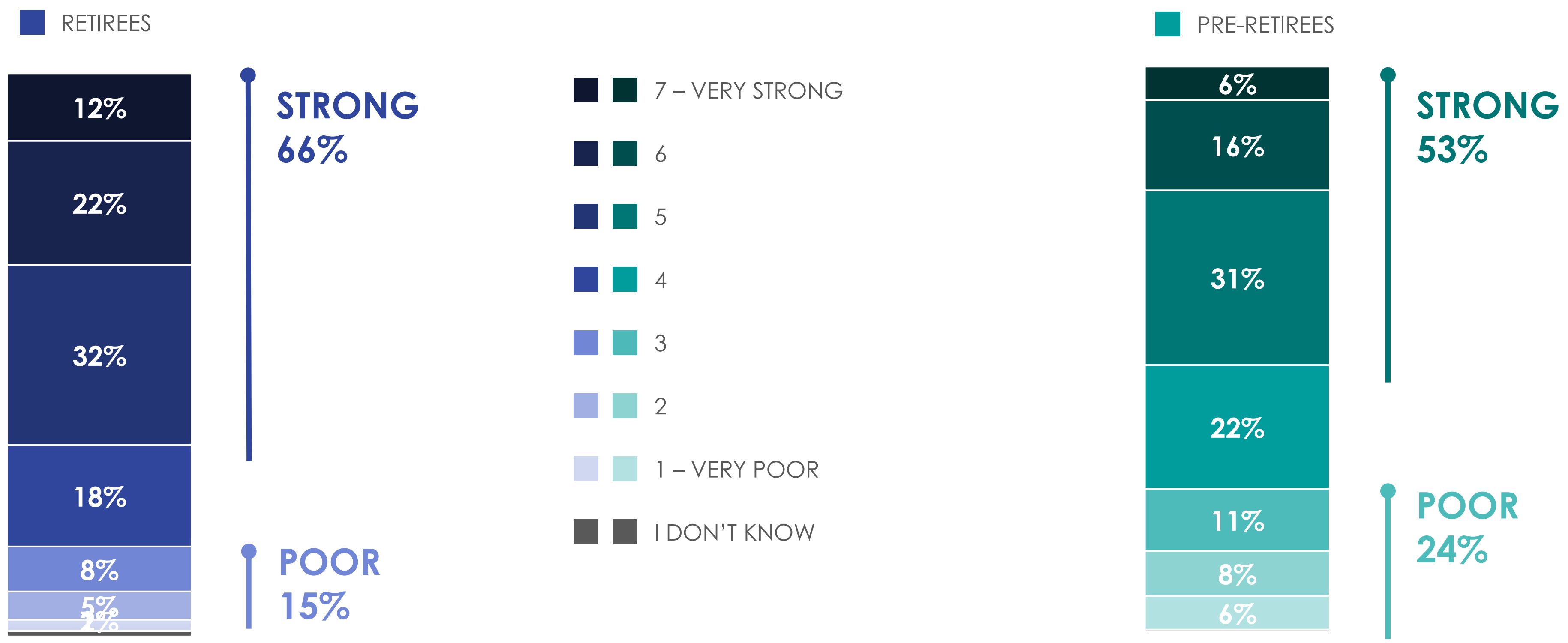
- When asked how they have been spending their time during their retirement, 64% of retirees are spending time with family and friends, while half (51%) are focused on new or existing hobbies, followed closely by exercising regularly (46%). 35% have been improving their eating habits or traveling for leisure, followed by volunteering (23%).
- For pre-retirees, the types of things they plan to do during their retirement years are generally very similar with a few notable exceptions. Indeed, 62% of pre-retirees plan to spend time with family and friends, while 52% intend on focusing on new or existing hobbies or exercising regularly. Notably, pre-retirees are more likely to plan to travel for leisure (55% vs. 35% for retirees) and work part time (35% vs. 8% for retirees) than retirees reported they currently do.



Base: Retirees (n=878); Pre-retirees (n=543)
Q2. [IF PRE-RETIREE]: What do you plan to do during your retirement years? [IF RETIREE]: What are you doing with your time in your retirement?

Assessment of Current Financial Situation

- 66% of retirees rated their current financial situation as strong – in particular, 12% said it was very strong, while most provided a soft-positive rating (54% rated 5 or 6 out of 7). Fewer than 15% rated their current financial situation as poor or that it was neither strong nor poor (18% rated 4).
- Comparatively, pre-retirees rated their current financial situation as weaker relative to retirees. At more than half (53%), most reported their financial situation was strong- specifically, 6% said it was very strong, while most provided soft-positive ratings (47% rated 5 or 6 out of 7). 24% rated their current financial situation as poor, followed closely by those who said it was neither strong nor poor (22% rated 4).
- The proportion who rated their current financial situation as strong increased with age, up until 80 years old, and was also higher among those with more annual household income, larger investment portfolios and higher general financial knowledge.



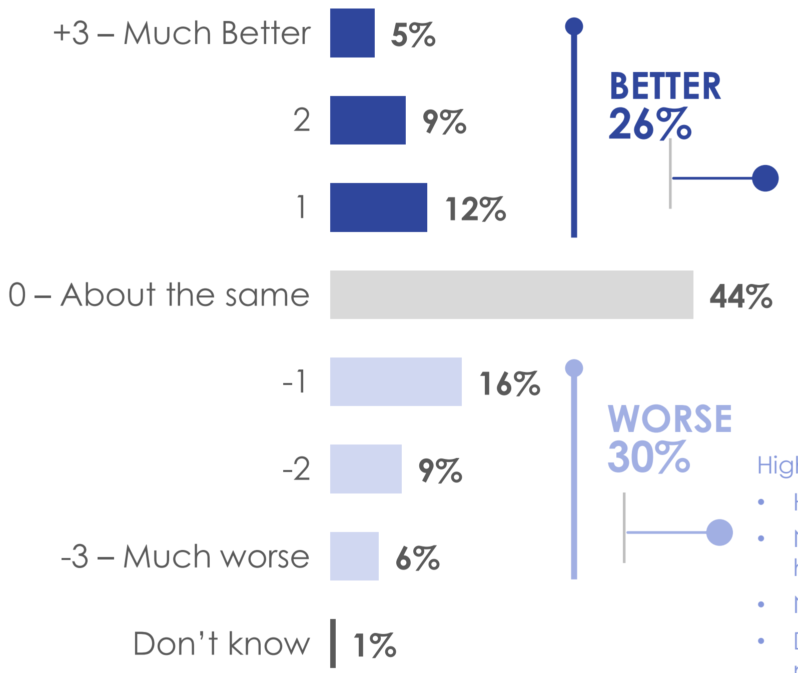
Base: Retirees (n=878); Pre-retirees (n=543)
Q1. How would you rate your current financial situation? Using a scale from 1 to 7, where 1 means 'very poor' - you are having great difficulty and 7 means 'very strong' - you are living very comfortably.

Standard of Living in Retirement

- 44% reported that their standard of living was about the same as it was compared to before they retired, while 30% said it was worse and 26% thought it was better.
- In comparison, 55% of pre-retirees said they expect their standard of living during retirement to be about the same as it is currently. 30% said they expect it to be worse, while 10% said they think it would be better.

RETIREES

Compared to before you retired…



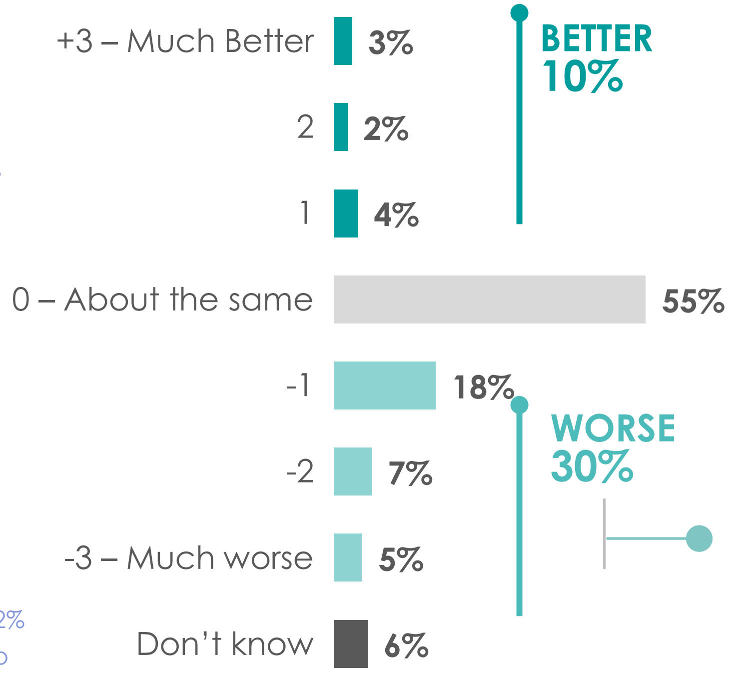
Higher among:
- Time of retirement is more than 20 years: 33%
- Aged 60-69: 26%; 70-79: 30%
- Investor: 30% vs. non-investor: 23%
- Have an employer pension plan: 31% vs. do not: 21%

Higher among:
- Household income <$40k: 43%
- Non-homeowners: 40% vs. homeowners: 27%
- Non-investors: 36% vs. investors 22%
- Do not rely on financial advisor to plan for unexpected events: 33% vs. those who do: 24%
- Investment portfolio <$50K: 45%

Base: Retirees (n=878)
Q36. Do you feel your standard of living in retirement is better, worse or about the same compared to before you retired?

PRE-RETIREES

Compared to current situation…



Higher among:
- Household income: <$40k: 38%; $40K - $60K: 40%
- Non-investors: 35% vs. investors 22%
- Do not rely on financial advisor to plan for unexpected events: 33% vs. those who do: 23%
- Investment portfolio <$50K:47%

Base: Pre-Retirees (n=533)
Q9. Do you expect your standard of living during retirement will be better, worse or about the same as it is currently?

Sources of Retirement Income

4

Overview of Government Retirement Benefits

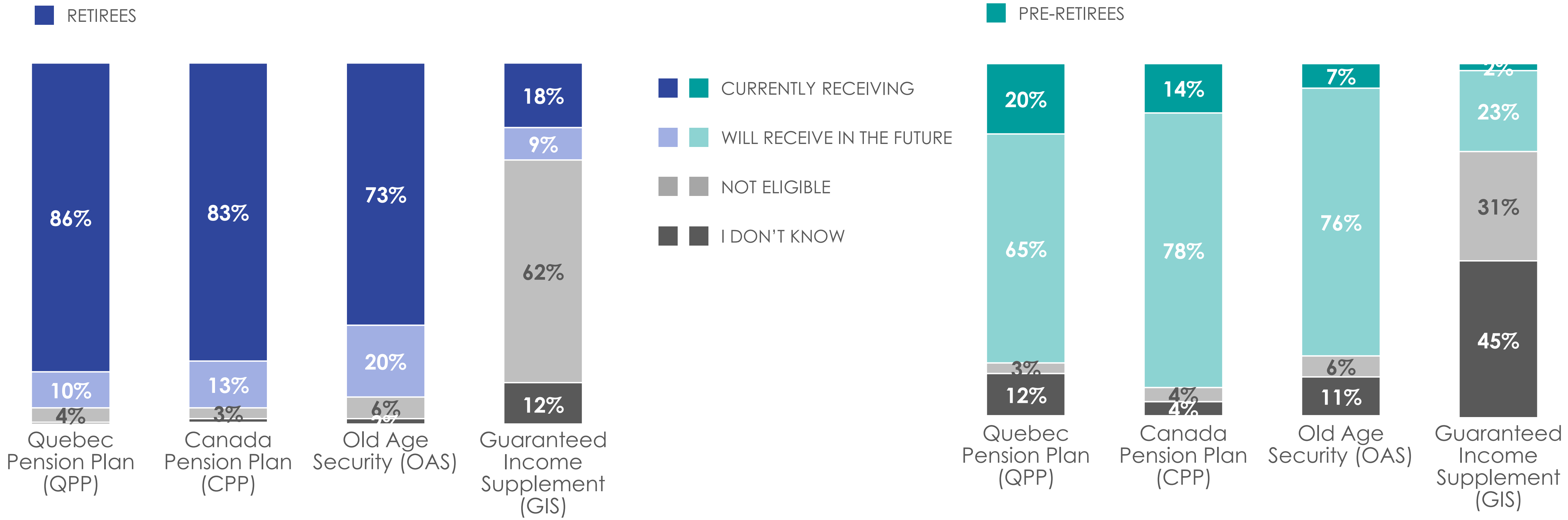
- Respondents were asked about their current status as it relates to government benefits. A brief summary of each benefit asked in the survey including qualification criteria is provided below.

Canada Pension Plan (CPP)	The Canada Pension Plan (CPP) is a monthly, taxable benefit that replaces part of an individual's income when they retire. If the individual qualifies, they will receive the CPP retirement pension for the rest of their life. To qualify the individual must be at least 60 years old and have made at least one valid contribution to the CPP. Valid contributions can be either from work done in Canada, or as the result of receiving credits from a former spouse or former common-law partner at the end of the relationship. CPP is for individuals who work in provinces and territories outside of Quebec.
Quebec Pension Plan (QPP)	The Québec Pension Plan (QPP) is a monthly, taxable benefit exclusively for residents of Quebec that replaces part of an individual's income when they retire. To qualify, the individual must be at least 60 years old and have worked in Quebec for at least a year. The plan is funded by contributions made by individuals who work in Québec and their employers.
Old Age Security (OAS)	The Old Age Security (OAS) pension is a monthly, taxable payment individuals can get if they are 65 and older. The amount they would receive depends on their income and how long they have lived in Canada or specific countries after the age of 18.
Guaranteed Income Supplement (GIS)	The Guaranteed Income Supplement (GIS) is a monthly payment available to low-income Old Age Security pensioners. It is not taxable. To qualify, the individual must be 65 or older, live in Canada, receive the Old Age Security pension and have annual income below the maximum threshold based on their marital status.

Q2a. What is your current status as it relates to each of the following benefits?

Government Retirement Benefits – Current and Future Uptake

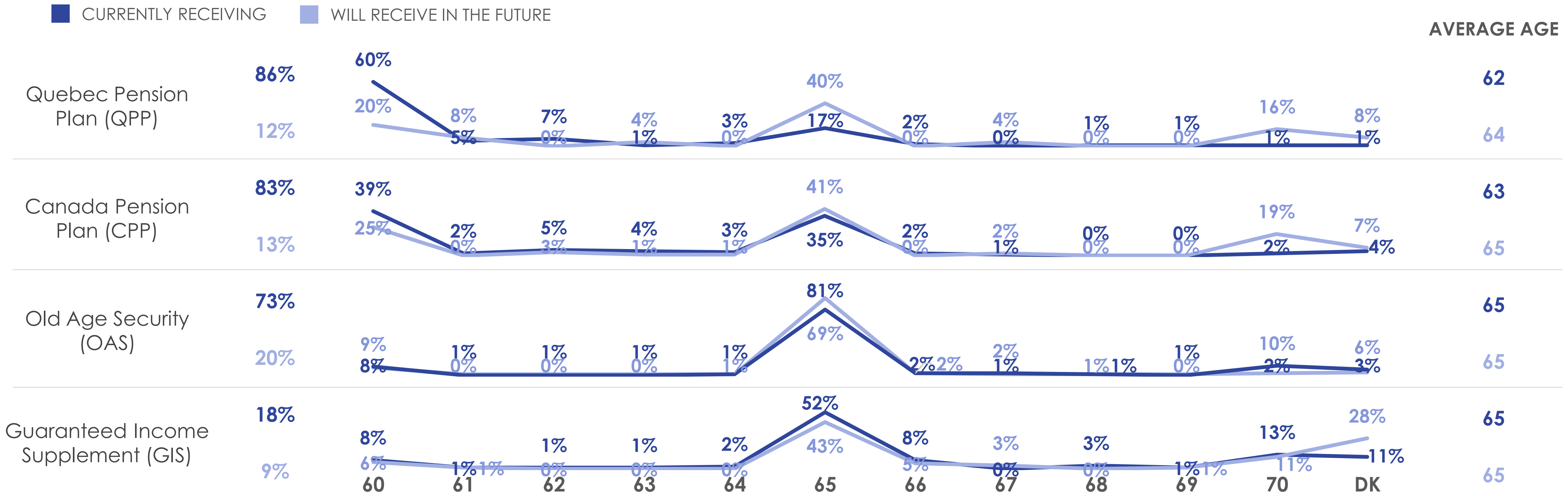
- Among retirees, 86% said they currently receive benefits from the Quebec Pension Plan (among Quebec residents) and 83% currently receive the Canada Pension Plan. 10% and 13% respectively anticipated they will receive either in the future. 73% said they currently receive Old Age Security while 20% will receive it in the future. 18% said they currently receive the Guaranteed Income Supplement and one in ten (9%) will receive it in the future; 62% reported they weren't eligible to receive the benefit.
- Among pre-retirees, 78% anticipated receiving benefits from the Canada Pension Plan in the future and 65% from the Quebec Pensions Plan (among Quebec residents), while 14% and 20% respectively said they currently receive either benefit. 76% said they would receive Old Age Security in the future, while 7% currently receive it. Pre-retirees were less certain about their status as it relates to the Guaranteed Income Supplement and 45% indicated they don't know if they will receive the benefit, while 31% said they weren't eligible. Roughly 23% anticipated they would receive GIS in the future, while 2% said they currently receive it.



Base: Retirees (n=Base varies); Pre-retirees (n= Base varies)
Q2a. What is your current status as it relates to each of the following benefits?

Age of Uptake of Government Benefits – Retirees

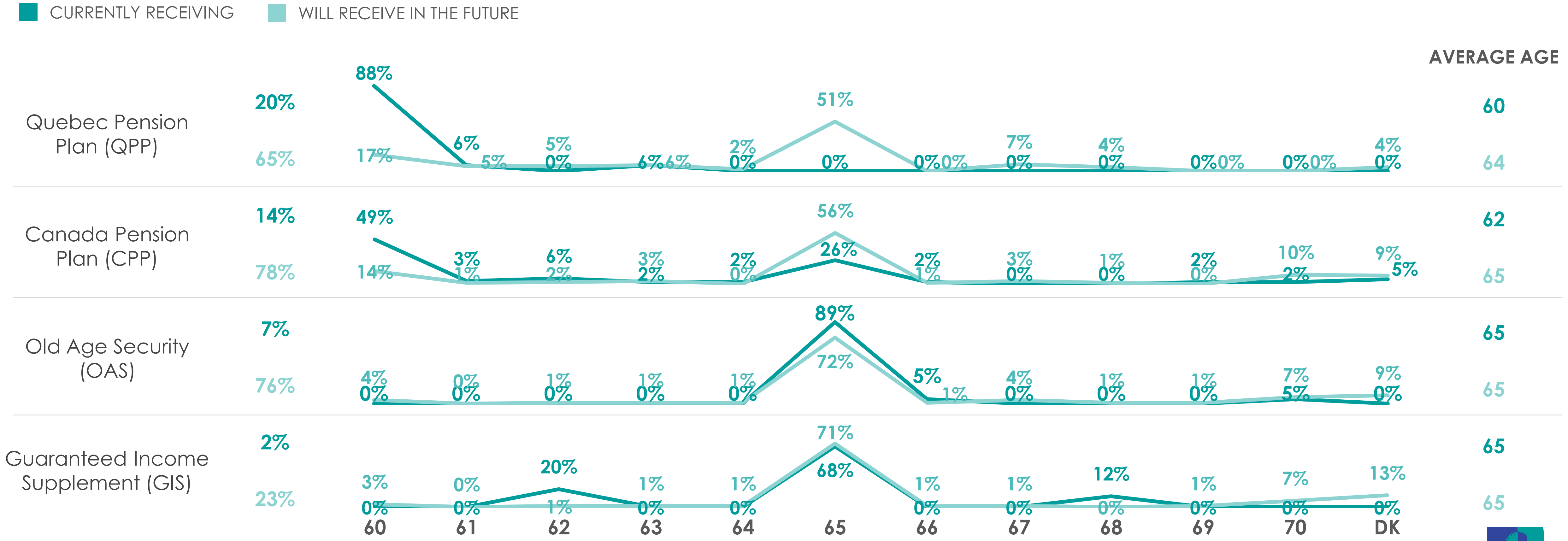
- 60% of retirees who currently receive QPP started at 60 years old, while 17% began at 65 and the balance between those ages. 39% of those who currently receive CPP started at 60 years old, followed closely by 65 years old (35%), while the balance started between 60 to 65. 81% started receiving OAS at 65 years old, while most others began after 65. 52% started GIS benefits at 65, 25% started after 65 and the balance before 65.
- Among the relatively few who will receive QPP, CPP or GIS in the future, a plurality anticipated starting the benefit at 65 years old (40%, 41% and 43% respectively). 32% of those who will receive QPP and 30% of those who will receive CPP will start before 65, while two in ten will begin after 65. The balance of those who will receive GIS were either uncertain or will start the benefit after 65. Among those who will receive OAS, the vast majority will start at 65 years old (69%), while the remaining were nearly evenly divided between starting the benefit before or after 65.
- *Notably, there were no significant differences in age of uptake among those who reported they were advised by a financial advisor, portfolio manager, or robo-advisor compared to those who said they were self-directed investors.*



Base: Retirees who are currently receiving benefits (n=Base Varies)
Q2b. At what age do you plan to start receiving the following retirement benefits? /Q3. At what age did you start receiving the following retirement benefits?

Age of Uptake of Government Benefits – Pre-Retirees

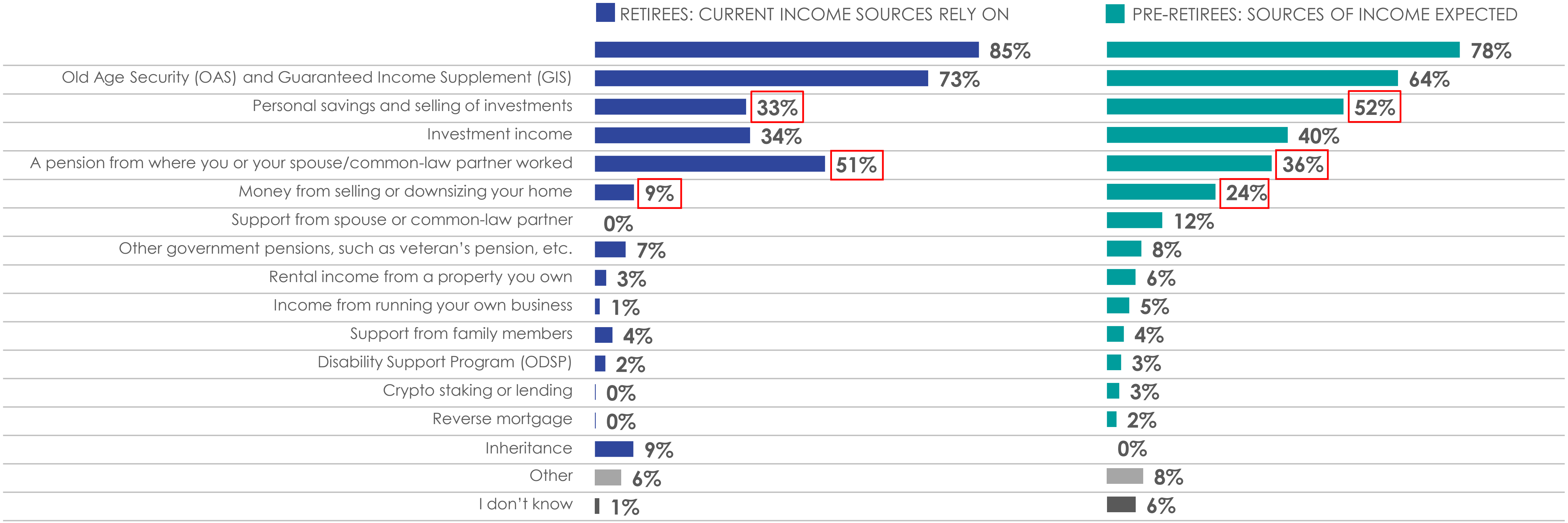
- Pre-retirees who will receive each type of benefit in the future most commonly expected to start receiving benefits when they reach 65 years old. 51% will start receiving QPP at 65, while most others will start receiving it before 65. For CPP, 56% will start receiving it at 65, while 20% will start before they reach 65 and slightly fewer (15%) after 65. 72% will start receiving Old Age Security or the Guaranteed Income Supplement (71%) at 65, while most others will start receiving it after 65.
- Among the relatively few who said they are currently receiving government benefits, 88% started QPP (among Quebec residents) at 60 years old, 89% started OAS and 68% started GIS at 65 years old. 49% of those who said they currently receive CPP started at 60, while 26% started at 65 and the balance between those ages.
- *Notably, there were no significant differences in age of uptake among those who reported they were advised by a financial advisor, portfolio manager, or robo-advisor compared to those who said they were self-directed investors.*



Base: Pre-retirees who will receive benefits in the future (n=Base Varies)
Q2b. At what age do you plan to start receiving the following retirement benefits?/ Q3. At what age did you start receiving the following retirement benefits?

Sources of Income

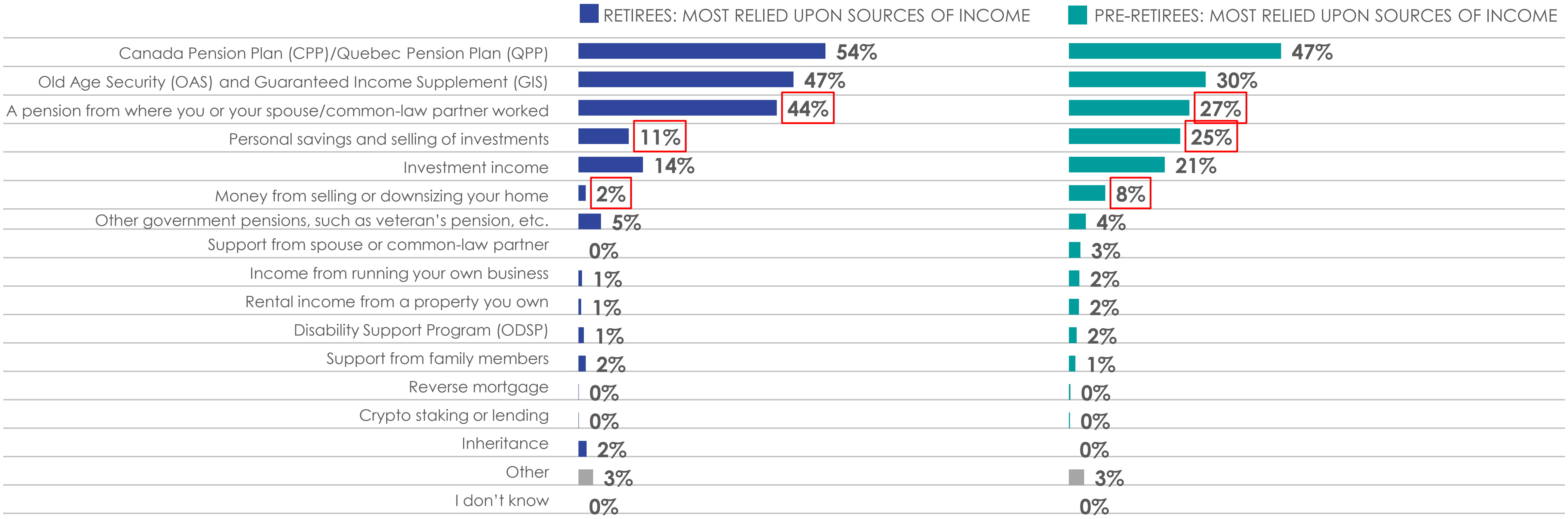
- 85% of retirees rely on CPP or QPP pension plans during their retirement, while 73% rely on OAS and GIS. 51% said they rely on a work-related pension plan and 34% on investment income or personal savings and 33% on selling of investments.
- 78% of pre-retirees said they expect to rely on CPP or QPP pension plans when they retire, while 64% plan to rely on OAS and GIS. 52% said they plan to use personal savings and selling investments, 40% investment income, while 36% plan to use their spouse's pension plan and 24% money from selling or downsizing their homes. Pre-retirees were less likely to expect to rely on work-related pensions as a source of income compared to those currently retired (36% vs. 51% for retirees) and were more likely to consider selling or downsizing their homes (24% vs. 9% for retirees). Pre-retiree men were more likely to expect to rely on CPP/QPP (59% vs. 46% for women), personal savings/selling investments (59% vs. 47% for women) and investment income (45% vs. 35%).
- Those with a high general financial knowledge, investors, those who rely on a financial advisor to help plan for unexpected events or have higher income households were more likely to say that they rely on most sources of income and to expect income from multiple sources.



Base: Plan to retire (n=533)
Q11. What are the sources of income you expect to rely upon when you retire? [Please select all that apply]
Base: Retirees (n=878)
Q40. What are the sources of income you rely upon during your retirement? [Please select all that apply]

Most Relied Upon Sources of Income

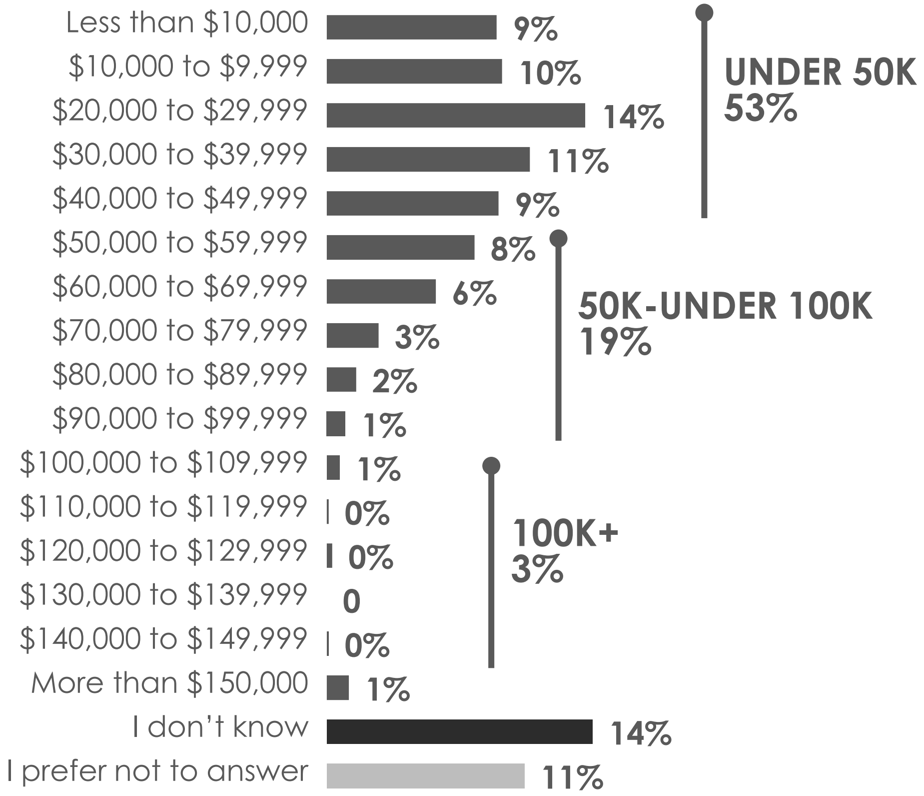
- 54% of retirees rely on CPP and QPP as their main source(s) of income during their retirement; 47% rely on OAS and GIS, while four in ten (44%) rely on their work-related pension. Considerably fewer rely on investment income (14%) or personal savings and selling of investments (11%) as their main sources of income.
- Among pre-retirees who know which sources of income they expect to rely on during retirement, 47% said they are planning to rely primarily on CPP or QPP. 30% rely on OAS or GIS, followed closely by their spouse's pension (27%), personal savings or selling investments (25%) or investment income (21%).
- Lower income households, those without employer pensions or those who do not own a home were more likely to say they expect to rely primarily on government benefits as their source of income during retirement. Pre-retirees were more likely to say they expect to rely on personal savings (25% vs. 11% for retirees) as well as investment income (21% vs. 14%) compared to those currently retired.



Base: Plan to retire and know which source of income they rely on (n=500)
Q12. And, which of these sources of income do you expect to rely upon the most during your retirement? Please select up to three main sources of income.
Base: Retirees (n=869)
Q41. And, which of these sources of income do you rely upon the most during your retirement? Please select up to three main sources of income.

Annual Pension Plan Income

- Over half (53%) of those who said they have an employer pension reported they are receiving or will receive under $50,000 in income annually, 19% between $50,000 and under $100,000 and 3% $100k or more. Notably, 14% said they don't know the total amount they will receive annually.
- Retirees were more likely to report currently receiving less than $50k per year from their employer pension plan compared to pre-retirees who were more likely to say they don't know (34% vs. 4% for retirees) or expect to receive $100k or more.

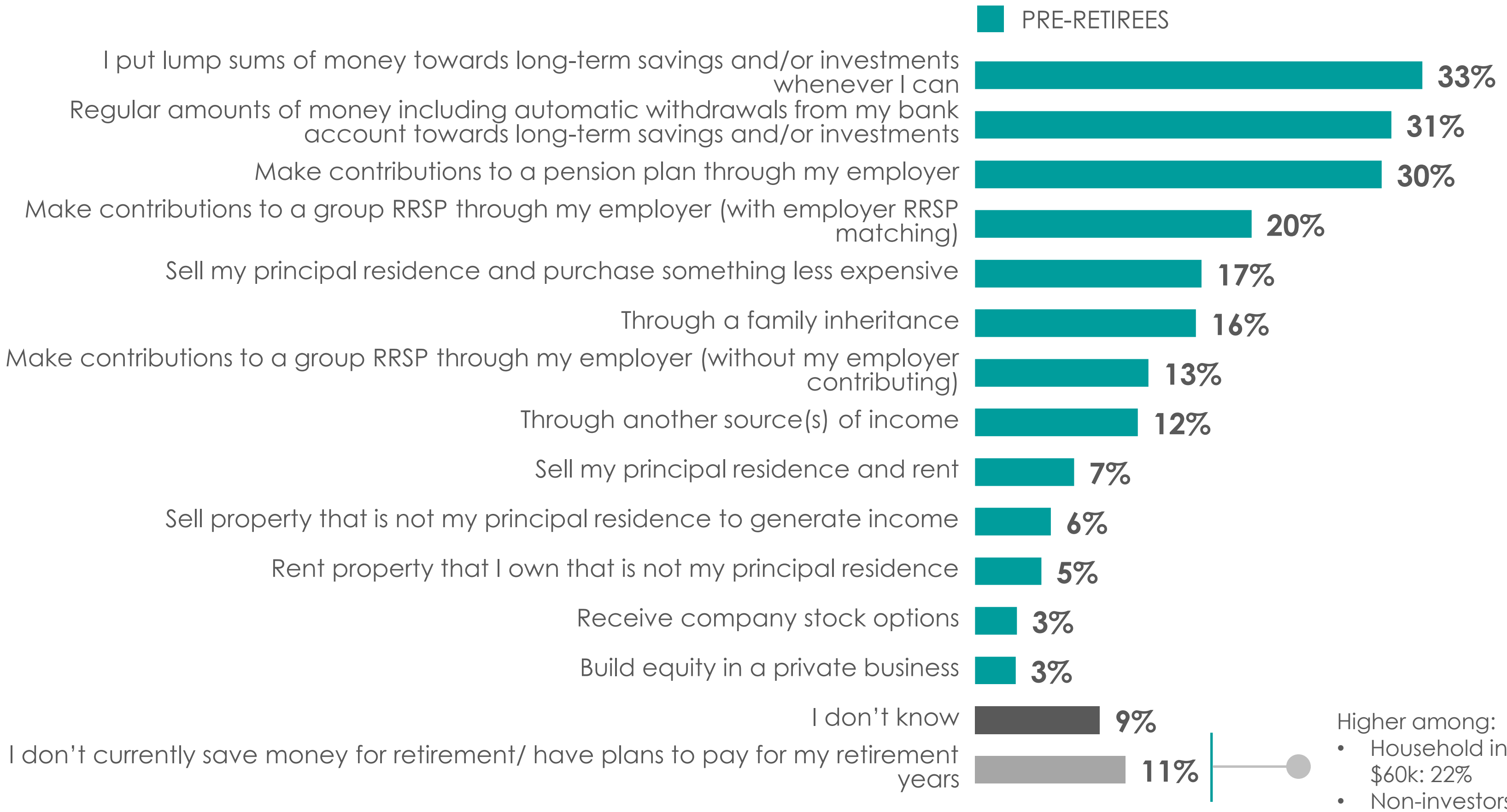


	Pre-Retiree	Retiree
<$50K	34%	63%
$50K - <$100K	17%	21%
$100K+	6%	1%
I don't know	34%	4%
Prefer not to answer	10%	11%

Base: Those who have a pension plan from their employer (n=683)
Q76. What is the total amount you are receiving or will receive from your employer pension plan annually (not including CPP/QPP or OAS)?

Retirement Saving Strategies – Pre-Retirees

- Pre-retirees reported they are saving for their retirement. Their methods include putting lump sums of money towards long-term savings/investments whenever they can (33%), putting regular amounts of money towards long-term savings/investments (31%) or making contributions to a pension plan through their employer (30%). 20% said they make contributions to a group RRSP through their employer (with their employer RRSP matching). Some plan to sell their principal residence and purchase less expensive property (17%) or save through a family inheritance (16%). 11% indicated that they don't currently save money for retirement.
- Investors and homeowners were more likely to report saving for retirement in multiple ways.



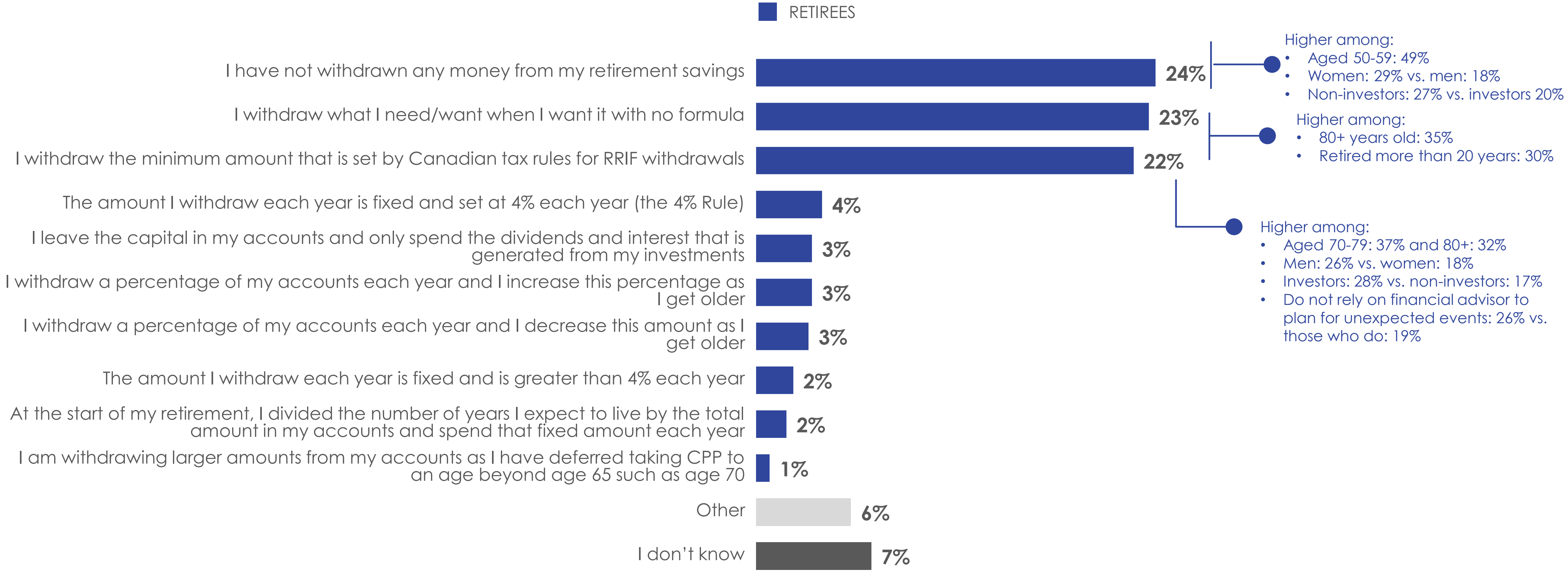
Both higher among:
- Household income $100K+: 41% (for both)
- Investors vs. non-investors (51% vs. 19%; 41% vs. 23%)
- Have employer pension plan vs. those who do not (39% vs. 29%; 39% vs. 24%)
- Homeowners vs. non-homeowners (37% vs. 21%; 34% vs. 21%)
- Rely on financial advisor to plan for unexpected events vs. those who do not (42% vs. 30%; 44% vs. 26%)
- High general financial knowledge (46% and 39%)

Higher among:
- Household income under $40K: 27% or between $40k to under $60k: 22%
- Non-investors: 16% vs. investors: 4%
- Non-homeowners: 26% vs. homeowners: 6%
- Low or moderate general financial knowledge: 19% and 14%

Base: Pre-retirees (n=533)
Q10. In what ways are you saving for your retirement or plan to pay for the years after you retire?

Draw-Down Strategies – Retirees

- Among retirees who have retirement savings, 24% reported not having withdrawn any money to this point, followed closely by those who typically withdraw what they need/want with no pre-set formula (23%) or withdraw the minimum amount set by the Canadian tax rules for RRIF withdrawals (22%). Considerably fewer employed any of the remaining draw-down strategies.



Base: Have some retirement savings (n=765)
Q39. Which of the following withdrawal strategies (also known as draw-down strategies) do you use, if any?

Use of Retirement Savings for Monthly Expenses – Retirees

- Retirees reported a variety of ways that they use their retirement savings to pay for monthly expenses with no specific approach being particularly prominent. The most common approaches include paying for monthly expenses by using their own (or spouse's/partner's) government pension (17%), withdrawing money on a predefined consistent basis (17%) or by using their own (or their spouse's/partner's) work pension plan (15%). Notably, 19% reported not using any of their retirement savings for monthly expenses, while 11% indicated they had no retirement savings.

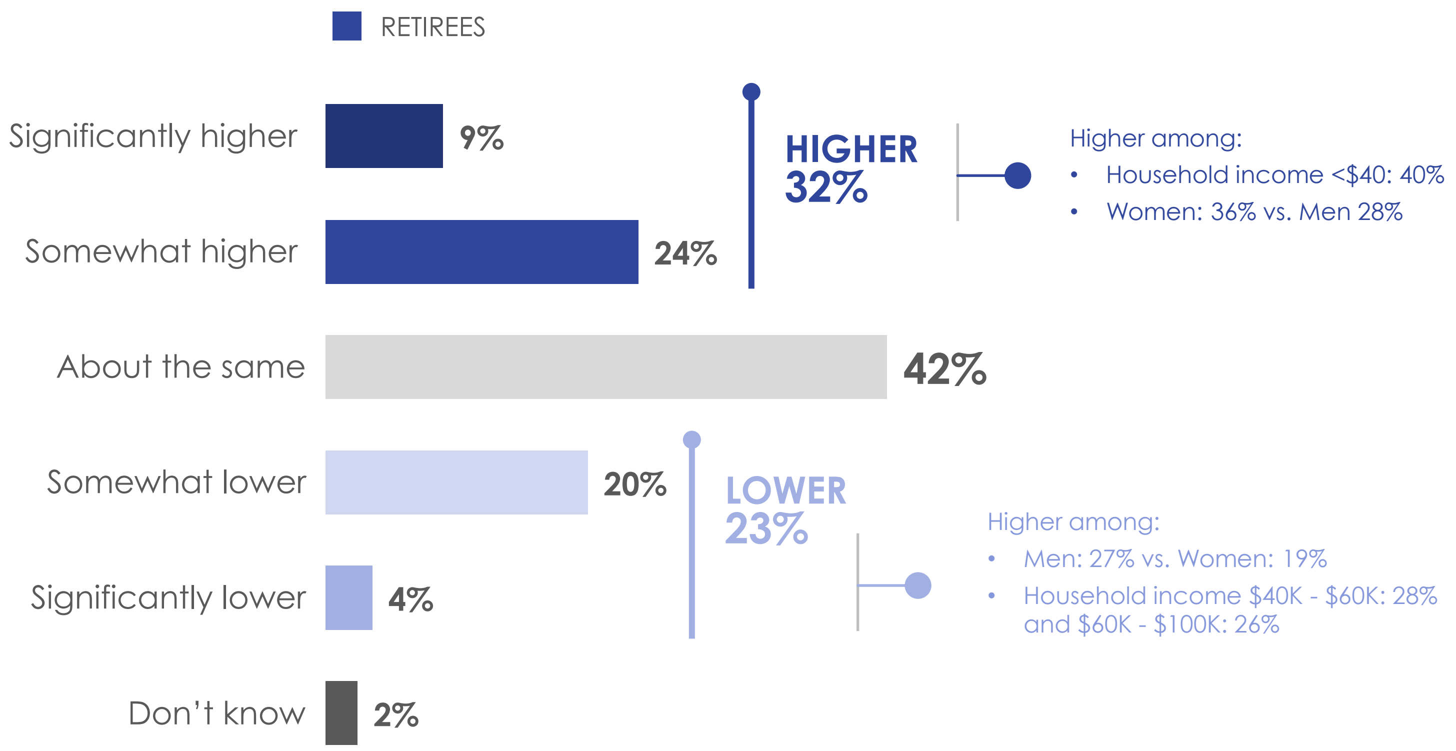
Higher among:
- Women: 22% vs. men: 16%
- Have employer pension plan: 23% vs. do not: 15%

Higher among:
- Household income under $40K: 23%
- Non-investors: 19% vs. investors: 1%
- Non-homeowners: 25% vs. homeowners: 7%
- Low or moderate general financial knowledge: 18% and 14%

Base: Retirees (n=878)
Q38. Which of the following best describes how you are using your retirement savings to pay for your monthly expenses? Consider savings accumulated in either an RRSP (including spousal RRSP), TFSA, RRIF, LIRA or non-registered investment account or savings account.

Retirees’ Monthly Expenses

- 42% of retirees said they found that their typical monthly expenses in retirement were about the same as they expected them to be before retirement. 32% indicated that their expenses were higher than they expected, while 23% said they were lower.



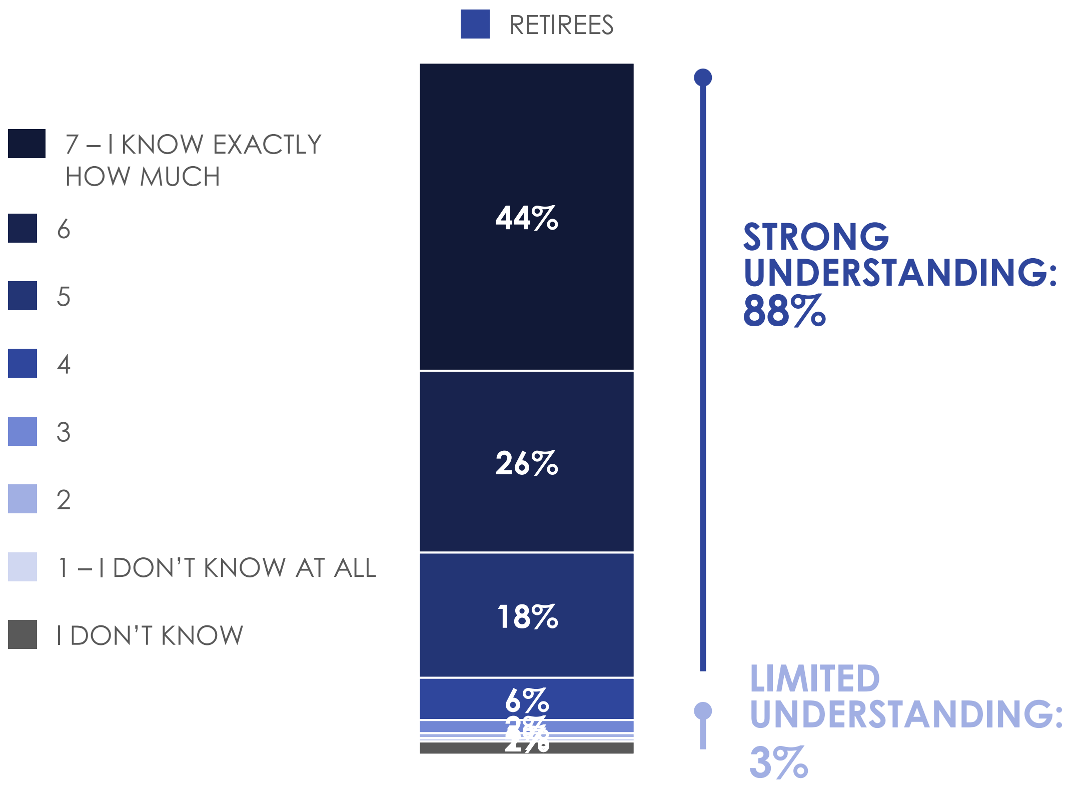
Base: Retirees (n=878)
Q42. Are your typical monthly expenses in retirement higher, lower or about the same as you expected them to be before you retired?

Financial Preparation and Use of Advice

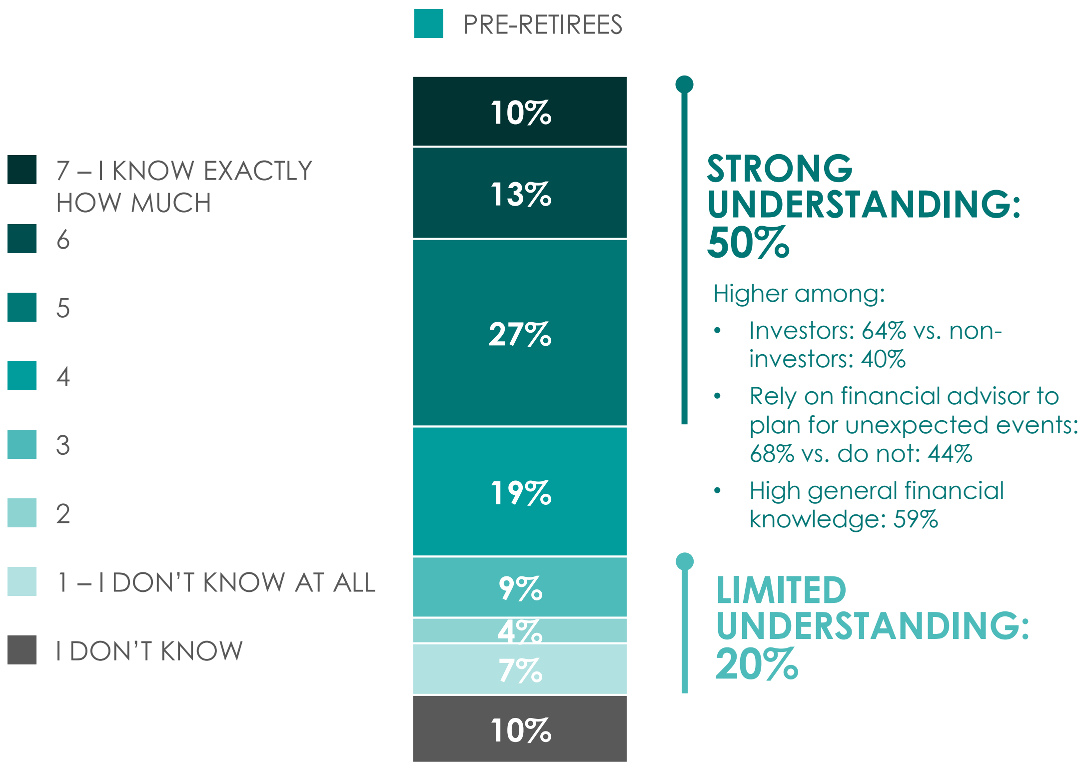
5

Understanding of Income Needed for Monthly Expenses

- 88% of retirees indicated having a strong understanding of how much monthly income they need in order to pay for their expenses- 44% know exactly how much, while the same proportion provide a soft-positive response (44% rated 5 or 6 out of 7). Very few said they have a limited understanding (3%).
- Comparatively, considerably fewer pre-retirees were confident in their understanding of how much they will need to save their retirement. Half (50%) believed they have a strong understanding, 10% know exactly how much, while four in ten provide a soft-positive response (40% rated 5 or 6 out of 7). Two in ten (20%) said they have a limited understanding, while a similar proportion were neutral towards their level of understanding (19%).



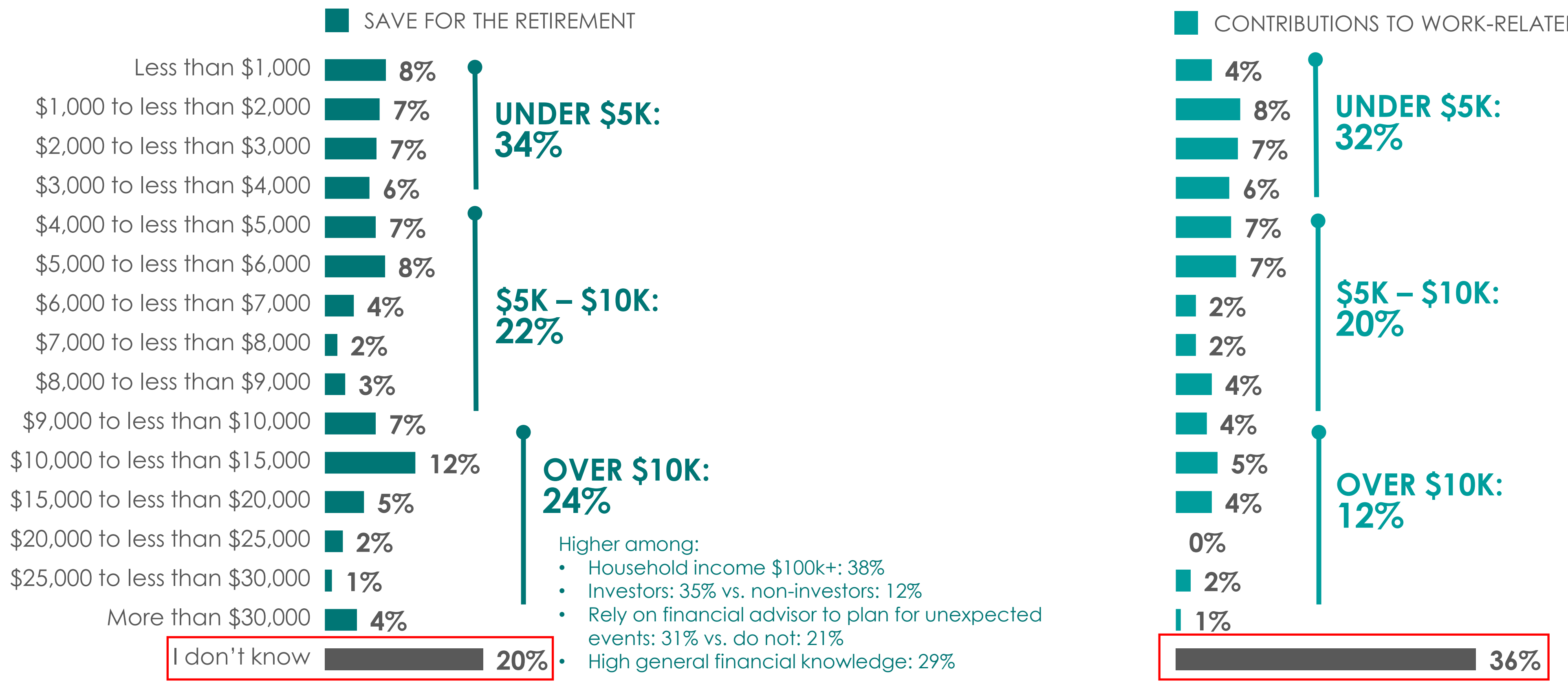
Base: Retirees (n=878)
Q35. How strong is your understanding of how much monthly income you need in order to pay for your expenses? Using a scale from 1 to 7, where 1 means you don't know at all and 7 means you know exactly how much.



Base: Pre-Retirees who plan to retire (n=533)
Q5. How strong is your understanding of how much you will need to save in order to pay for expenses during your retirement? Using a scale from 1 to 7, where 1 means you don't know at all and 7 means you know exactly how much.

Saving For Retirement – Pre-Retirees

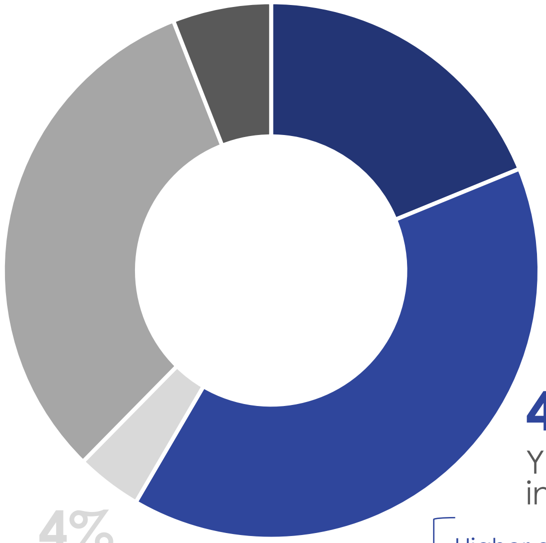
- Among pre-retirees who said they are currently saving for their retirement, 35% reported they were setting aside under $5000 in a typical year, 22% between $5000 and $10,000 and 24% over $10,000. 20% said they didn't know how much they were currently saving during their retirement.
- Of those who said they contribute to a pension plan through their employer, 32% typically save under $5000 per year, 20% between $5000 and $10,000 and 12% aside over $10,000. Notably, 36% didn't know how much they paid in contributions to their work-related pension plan in a typical year.



Base: Currently save money for retirement (n=427)
Q13. In a typical year, how much do you save for your retirement (excluding contributions to a pension plan if applicable)?
Base: Contribute to a pension plan through their employer (n=161)
Q14. And how much do you pay in contributions to your work-related pension plan in a typical year?

Financial Planning - Retirees

- 59% of retirees have a formal plan that describes where the monthly income they need to pay for their expenses comes from, including 40% who have an informal plan and 19% who have a formal written plan. 36% said they don't think they need a formal plan, while 4% don't have a plan but want one.



Higher among:
- Investors: 28% vs non-investor:13%
- Investment portfolio of $1M+: 34%
- Homeowners: 21% vs. non-homeowners: 13%
- Rely on financial advisor to plan for unexpected events: 36% vs. those who do not: 9%
- High general financial knowledge: 23%
- Those retired for 10 years or less: 22%

59% YES, I HAVE A PLAN

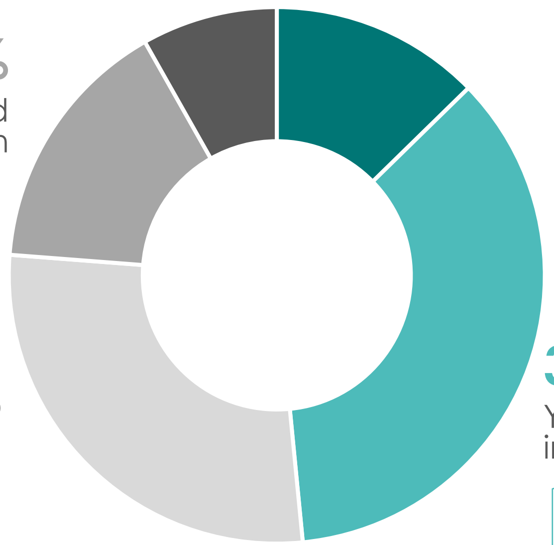
Higher among:
- Investors: 45% vs non-investor: 36%
- Self-directed investors: 56%
- Those retired 11 to 20 years: 44%

Higher among:
- Non-investors: 38% vs. investors: 24%
- Do not rely on financial advisor to plan for unexpected events: 39% vs. those who do: 19%
- Investment portfolio of $50k to less than $100k: 45%

Base: Retirees (n=878)
Q37. Do you have a plan that describes where the monthly income you need to pay for your expenses in retirement will come from? This income may come from your savings, investments, employer-related pension or Canada Pension Plan/Quebec Pension Plan or Old Age Security (OAS).

Financial Planning - Pre-Retirees

- In comparison, 49% of pre-retirees said they have a plan for how they will save for retirement, including 36% who have an informal plan and 13% a formal written plan. 28% said they don't have a plan but want one, while 16% don't think they need one.



49% YES, I HAVE A PLAN

Higher among:
- Household income $100K+: 19% vs. under $40K: 6%; $40K-$60K: 3%
- Homeowners: 15% vs. non-homeowners: 5%
- Investors: 21% vs non-investors: 7%
- Investment portfolio between $500K-$1M: 46%
- Rely on financial advisor to plan for unexpected events: 38% vs. those who do not: 3%
- Plan to retire in next 10 years: 15%
- High financial knowledge: 16%

Higher among:
- Household income under $40k: 29%
- Do not rely on financial advisor to plan for unexpected events: 20% vs. those who do: 8%

Higher among:
- Non-investors: 34% vs. investors: 20%
- Do not rely on financial advisor to plan for unexpected events: 33% vs. those who do: 13%
- Investment portfolio under $250K: 34%
- Non-homeowners: 35% vs. homeowners: 25%
- Children under 18 in household: 42%

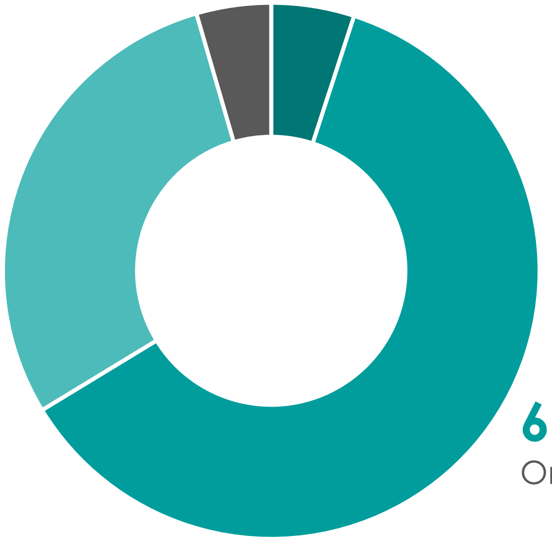
Higher among:
- Investors: 41% vs non-investors: 32%
- High financial knowledge: 42%

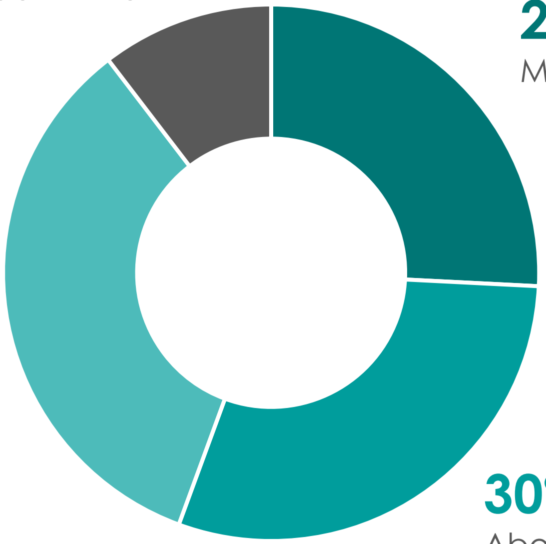
Base: Pre-Retirees (n=533)
Q6. Do you have a plan that describes how you will need to save for your retirement?

Are Pre-Retirees On Track with their Financial Plan?

- Among pre-retirees who have a plan for their retirement, 61% said they were on track in their saving for retirement, 29% were behind and 5% were ahead of their plan.
- 34% of pre-retirees said they expect needing less monthly income than they currently have during their retirement, followed closely by 30% who anticipate needing about the same amount of income. 26% said they would need more income to pay for their expenses while 10% remained uncertain.

PRE-RETIREES





Higher among:
- Household income $100K+: 48%
- Investors: 42% vs. non: 28%
- Have employer pension plan: 42% vs.do not: 28%
- Homeowners: 39% vs. non: 20%
- High general financial knowledge: 42%

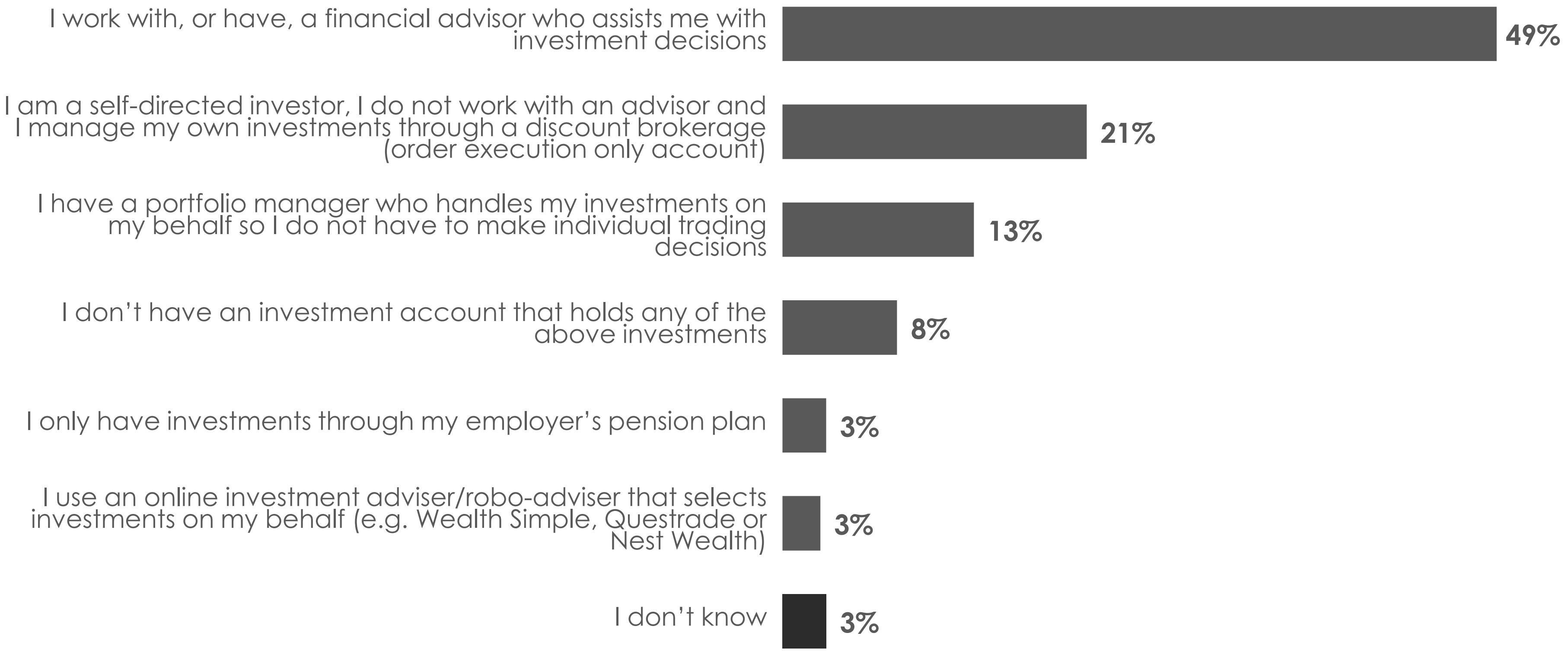
Higher among:
- Household income under $40k: 56%
- Investment portfolios under $50K: 45%
- Do not have employer pension plan: 32% vs. those who do:18%
- Non-homeowners: 44% vs. homeowners: 19%

Base: Pre-retirees who have a plan (n=258)
Q7. How would you say you are progressing in saving for your retirement compared to your plan?

Base: Pre-Retirees (n=533)
Q8. Do you anticipate needing more, less or about the same monthly income as you currently have to pay for expenses during your retirement?

Management of Investment Account

- Among those who said they own investment products, 49% reported working with a financial advisor who assists them make investment decisions, while 21% are self-directed investors and 13% had a portfolio manager. 8% said they don't have an investment account that holds the necessary types of investments, while 3% only have investments through their employer's pension plan or use an online investment advisor.
- Retirees were more likely than pre-retirees to report they work with a financial advisor who assists them in making investment decisions or have a portfolio manager, while pre-retirees were more likely to say they are self-directed investors or to only have investments through their employer's pension plan.



	Pre-Retiree	Retiree
I work with, or have, a financial advisor who assists me with investment decisions	43%	54%
I am a self-directed investor, I do not work with an advisor and I manage my own investments through a discount brokerage (order execution only account)	29%	16%
I have a portfolio manager who handles my investments on my behalf so I do not have to make individual trading decisions	10%	15%
I don't have an investment account that holds any of the above investments	7%	9%
I only have investments through my employer's pension plan	5%	2%
I use an online investment adviser/robo-adviser that selects investments on my behalf (e.g. Wealth Simple, Questrade or Nest Wealth)	4%	2%
I don't know	3%	3%

Base: Those who own investment products either inside or outside of an RRSP, RESP, RRIF, or TFSA (n=714)
Q73. Not including investments that are part of your pension plan through your employer, how do you manage your primary investment account (i.e., an account that holds stocks, ETFs, REITs, bonds, notes, mutual funds, or other types of securities or derivatives)? Please select one only.

Financial Knowledge

6

General Financial Knowledge: Retirees vs. Pre-Retirees

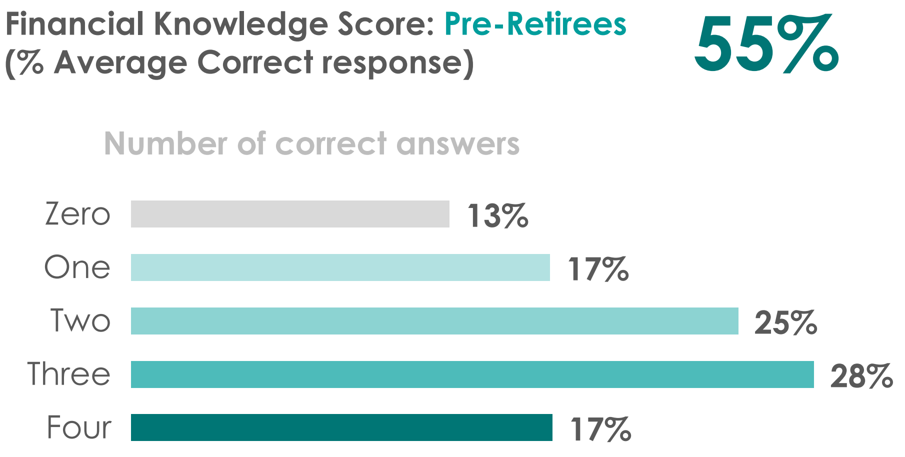
A series of four questions were used to assess the general financial knowledge of Canadian 50 years of age or older.

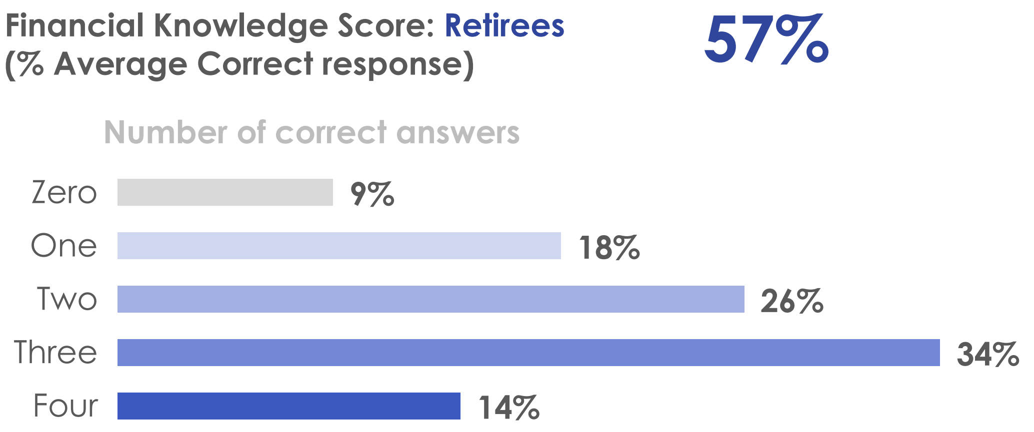
Across these measures, the average proportion who provided a correct response was 56% with results very similar between retirees (57%) and pre-retirees (55%).

17% of pre-retirees and 14% of retirees answered all four questions correctly, 34% of retirees and 28% pre-retirees answered three questions correctly, 25% of pre-retirees and 26% of retirees two questions correctly, 17% pre-retirees and 18% retirees one question correctly and 13% pre-retirees and 9% retirees zero questions correct.

Average financial knowledge was also higher among:

- Men (65% vs. women: 47%)
- Higher annual household income (Under $40K: 44%; $40K- <$60K: 56%; $60K-<$100K: 58%; $100K+:69%)
- Investors (69% vs. non-investors: 47%)
- Self-directed investors (75% vs. Advised: 68%; Robo-advisor: 59%)
- Homeowners (60% vs. non-homeowners: 45%)
- Men living alone, those living with their spouse/partner (either as a two-person household or also living with children or others) (61%, 58% and 62% vs. women living alone 47%; those living with children only: 43%)



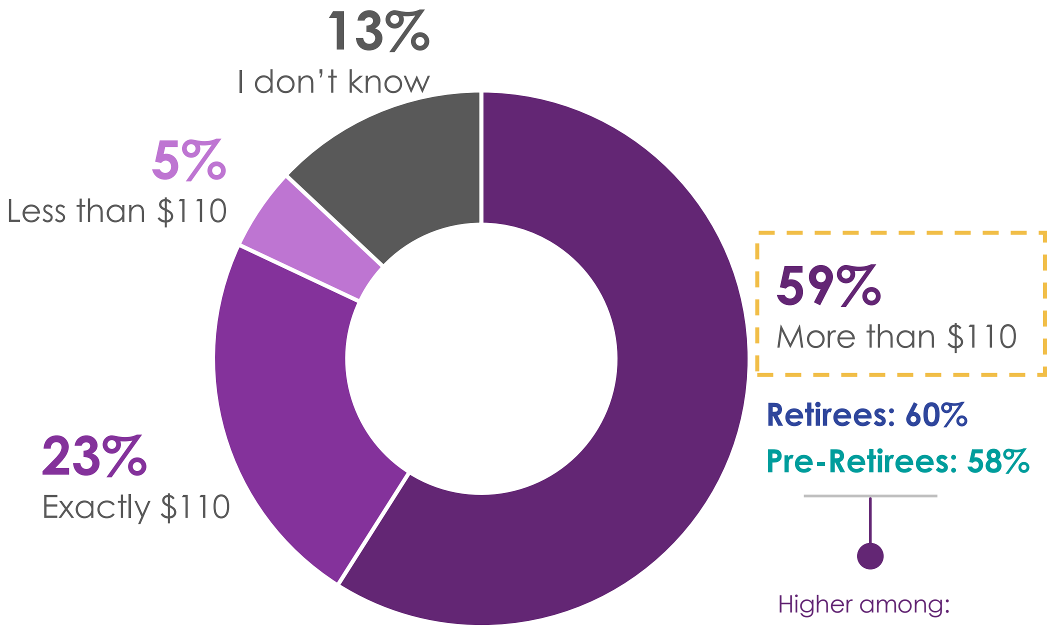


Base: All respondents (n=1500)

Knowledge of Interest Rates and Inflation

- When asked about interest rates, 59% of Canadians 50 years or older chose the correct answer with results consistent between retirees (60%) and pre-retirees (58%). 28% chose the wrong answer, while 13% didn't know.
- When posed with a hypothetical question about inflation, 78% of Canadians 50 years or older answered correctly with retirees (80%) more likely to provide an accurate response than pre-retirees (74%). 6% chose the wrong answer, while 16% said they don't know.

Interest Rates Knowledge

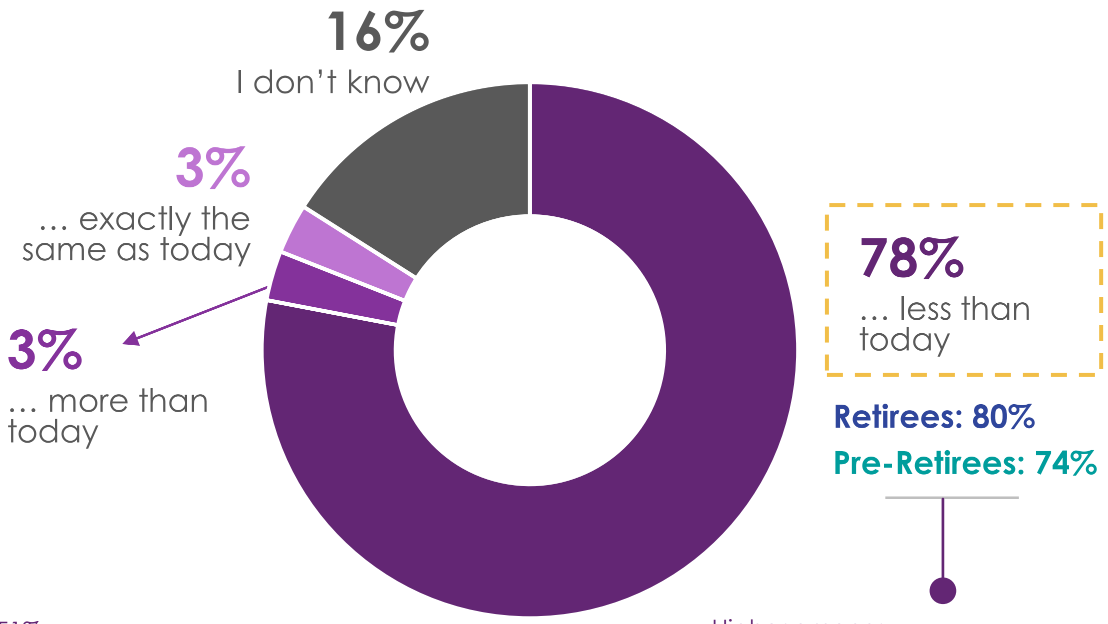


Retirees: 60%

Pre-Retirees: 58%

Higher among:
- Investors: 71% vs. non-investors: 51%
- Aged 80+: 67%
- Men 72% vs. Women: 48%
- Household income $100k+: 73%
- Residents of British Columbia: 68%

Knowledge of Inflation



Retirees: 80%

Pre-Retirees: 74%

Higher among:
- Investors: 87% vs. non-investors: 71%
- Aged 70-79: 85%
- Men 86% vs. Women: 71%
- Household income $100k+: 86%

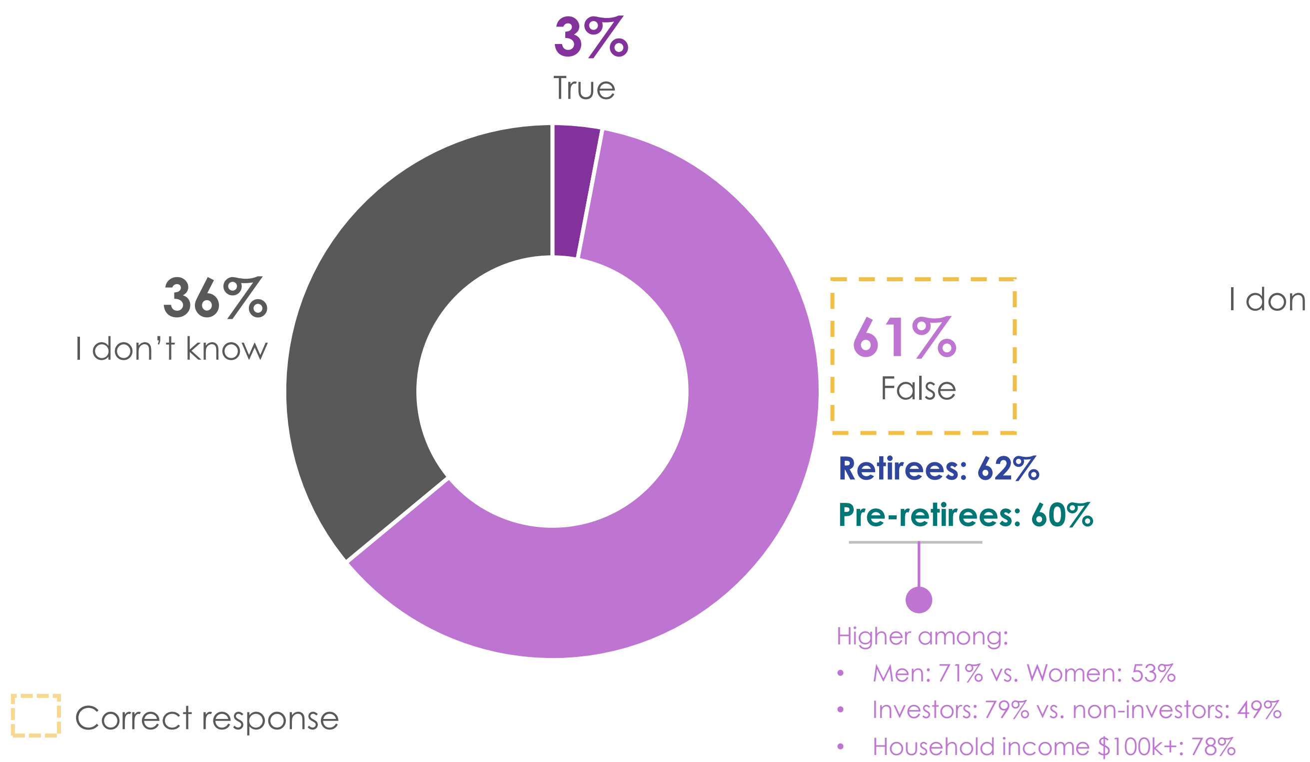
Correct response

Base: All respondents (n=1500)
Q65. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?
Q66. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy –

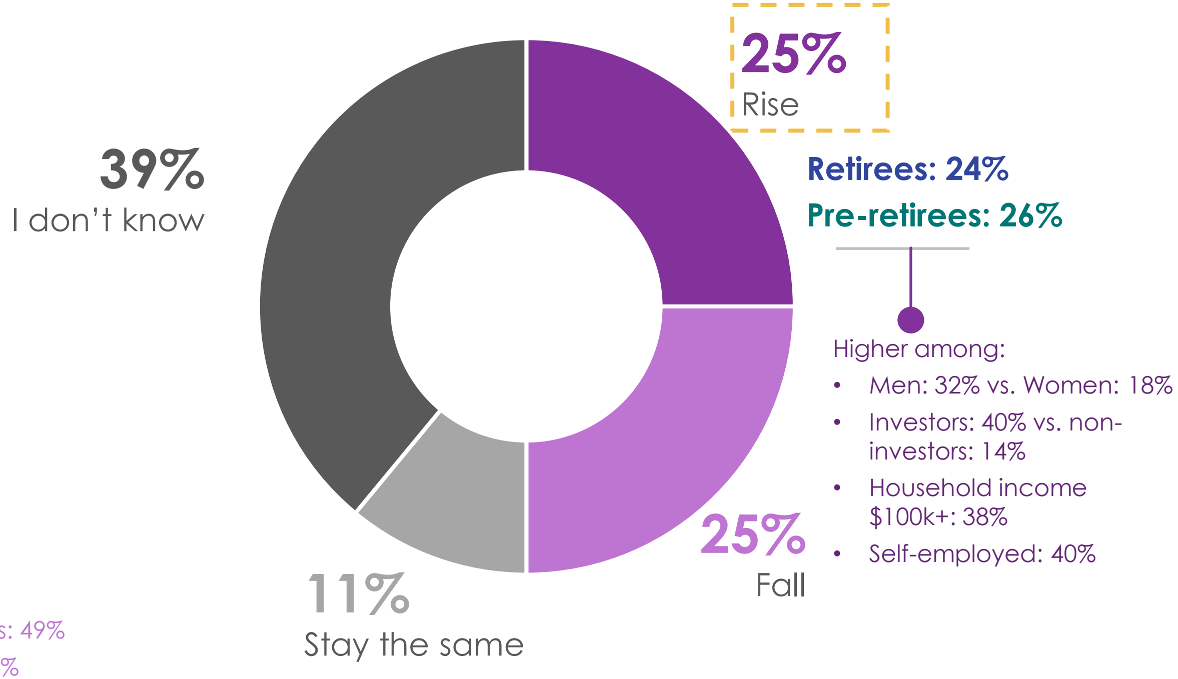
Knowledge of Stocks vs. Mutual Funds and Bond Pricings

- When asked a true or false question about purchasing a single company's stock versus a mutual fund, 61% Canadians 50 years or older chose the correct response with results consistent between retirees (62%) and pre-retirees (60%). 36% said they don't know, while 3% chose the wrong answer.
- 25% of Canadians 50 years or older were able to correctly answer that if interest rates fall, bond prices should rise; results are consistent between retirees (24%) and pre-retirees (26%). 39% didn't know, while 36% chose the wrong answer.

Company Stocks vs. Mutual Funds



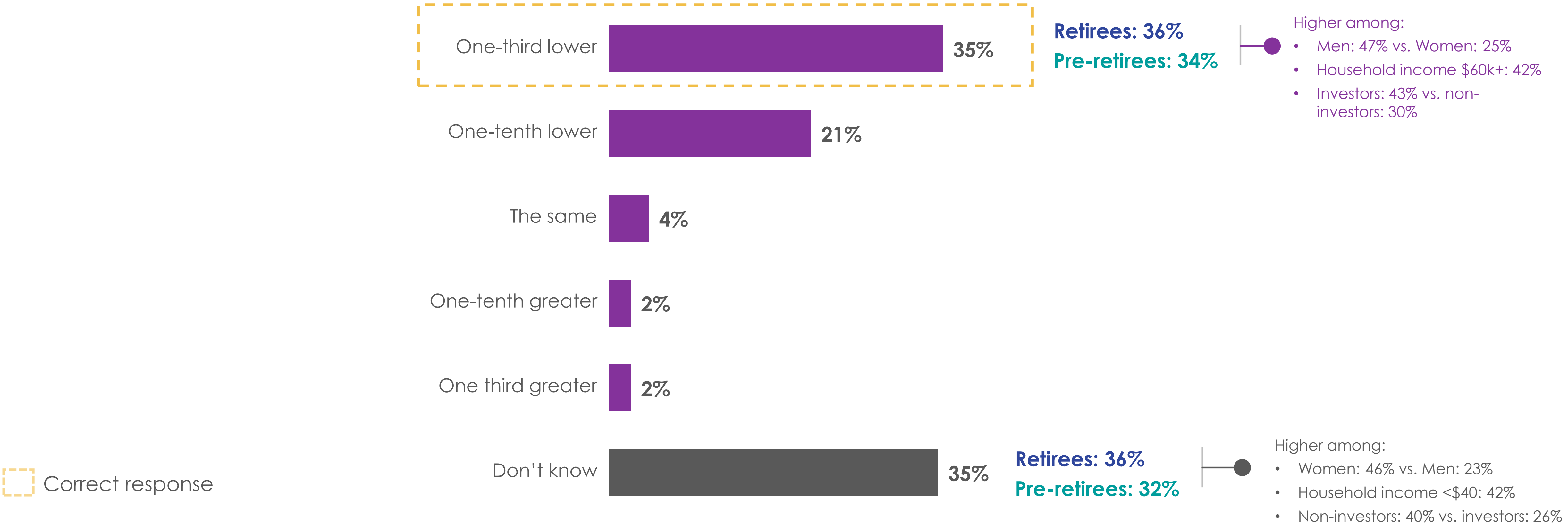
Bond Price Knowledge



Base: All respondents (n=1500)
Q67. Do you think the following statement is true or false: "Buying a single company's stock usually provides a safer return than a mutual fund"?
Q68. If interest rates fall, what should happen to bond prices?

Retirement Knowledge – Impact of Inflation

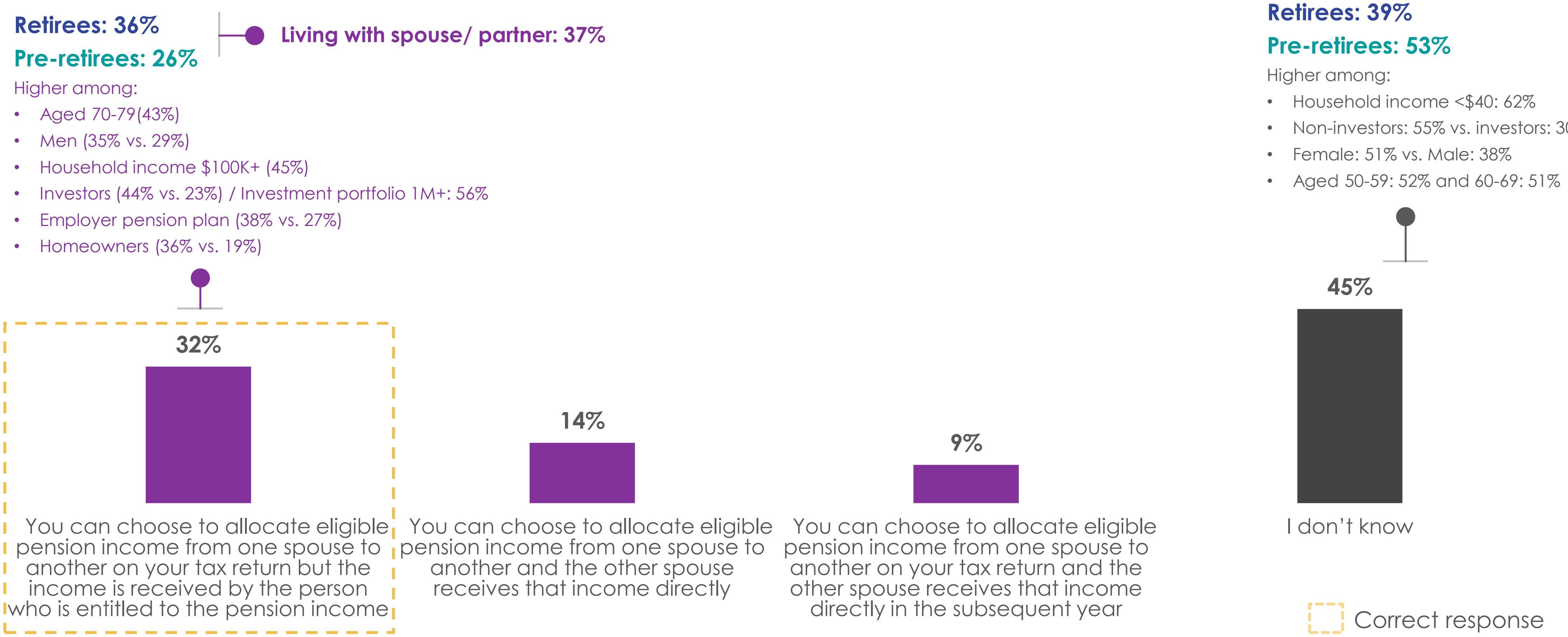
- When asked a question about the impact of inflation on income over time, 35% selected the correct response with results consistent between Retirees (36%) and Pre-retirees (34%). 35% said they didn't know, while 30% provided an incorrect response.



Base: All respondents (n=1500)
Q63. If inflation is 2% every year, and your income stays the same, after 20 years what will your spending power be?

Retirement Knowledge – Pension Income Splitting

- When asked about pension income splitting, 32% selected the correct response which was higher among retirees (36% vs. 26% pre-retirees). 45% reported they don't know, which was higher among pre-retirees (53% vs. 39%) or provided an incorrect response (46%).
- 37% of those who reported living with a spouse or common law partner had accurate knowledge of pension income-splitting.



Base: All respondents (n=1500)
Q64. What is your understanding of what pension income splitting is?

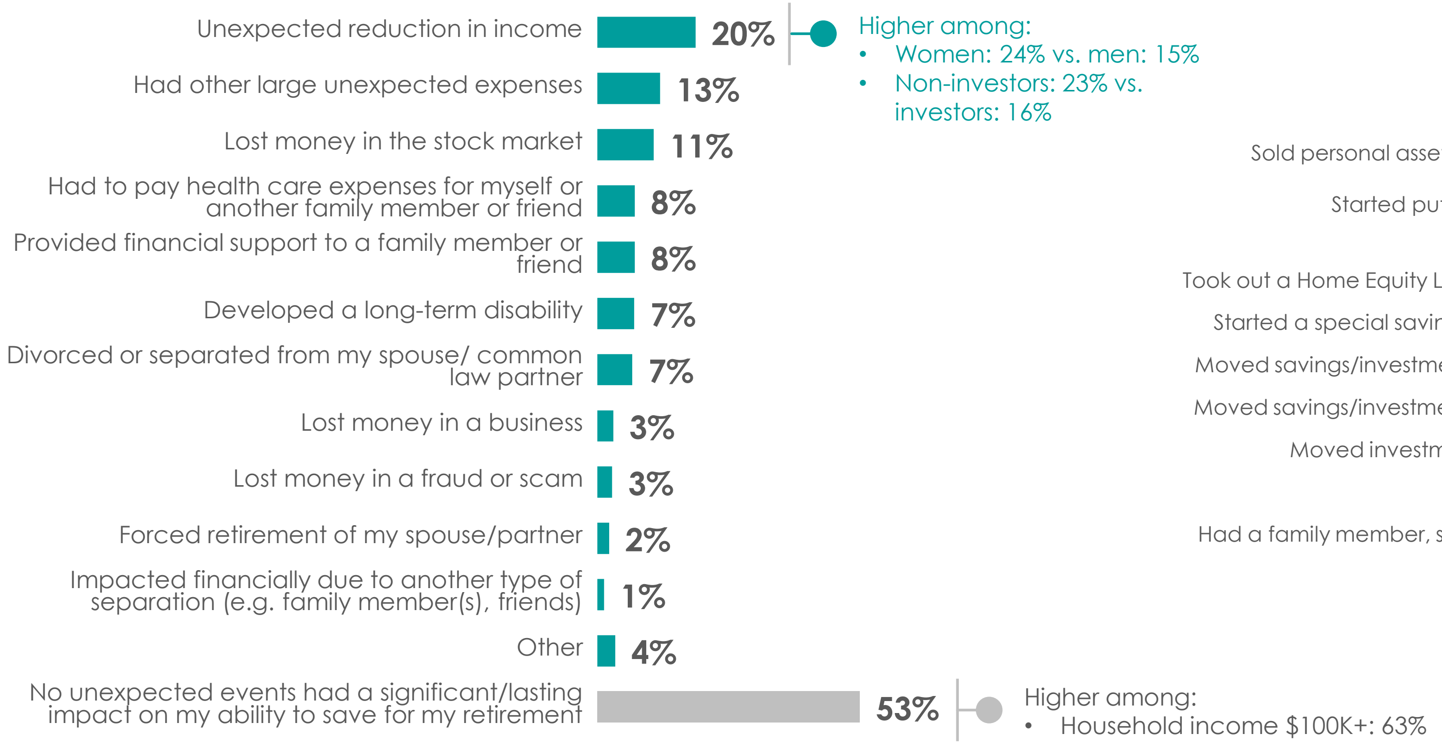
Unexpected Events

7

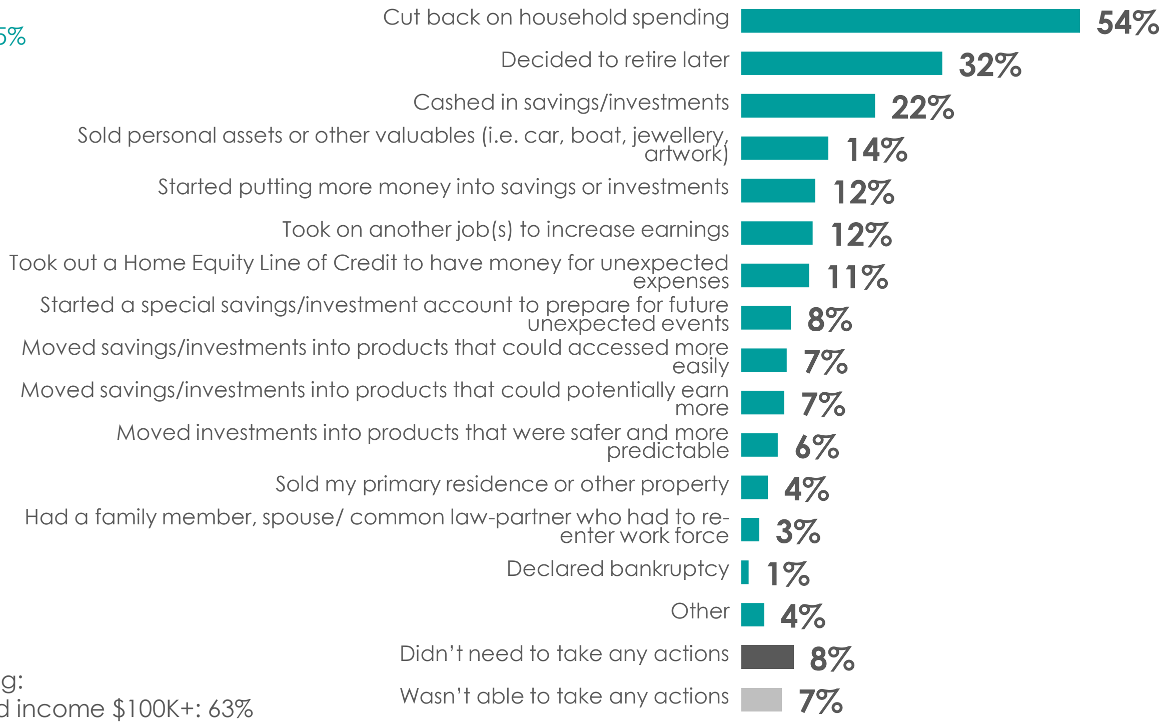
Unexpected Events – Pre-Retirees

- 53% of pre-retirees said they have not experienced unexpected events in their lives that had a significant and lasting impact on their ability to save for their retirement. 20% indicated that they experienced an unexpected reduction in income, while 13% had large unexpected expenses unrelated to health or home repairs, lost money in the stock market (11%), needed to pay health care expenses for themselves or other family members (8%) or needed to provide financial support to a family member or friend (8%).
- Among those who experienced unexpected events, by far the most common response was to cut back on household spending as a result (54%), while 32% decided to retire later, 22% were forced to cash in savings or investments, while 14% had to sell personal assets or other valuables to compensate for the unexpected event, started putting more money into savings or investments (12%) or had to take on another job to increase their earnings (12%).

Have you ever experienced any unexpected events?



What actions, if any, did you take to respond?

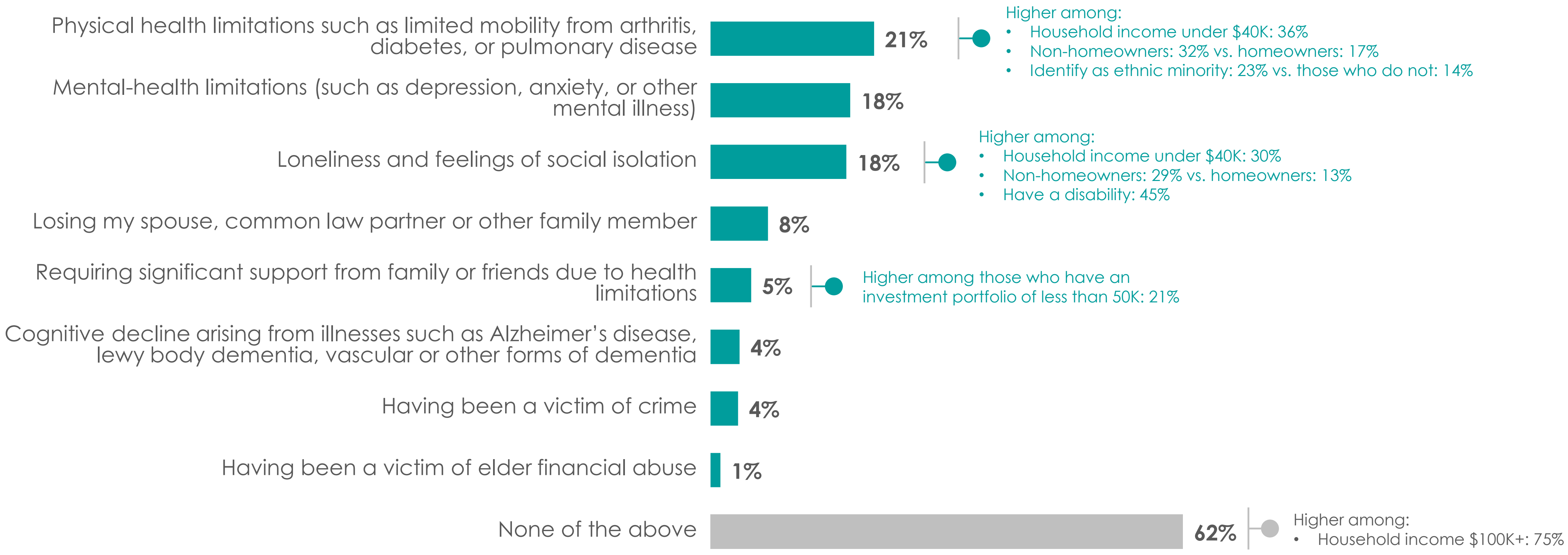


Base: Plan to retire (n=535)
Q21. Have you experienced any unexpected events in your life that had a significant and lasting impact on your ability to save for your retirement? [Please select all that apply]

Base: Pre-retirees who experienced unexpected events (n=253)
Q22. What actions, if any, did you take to respond to the unexpected event(s) you experienced?

Unexpected Health-Related Events

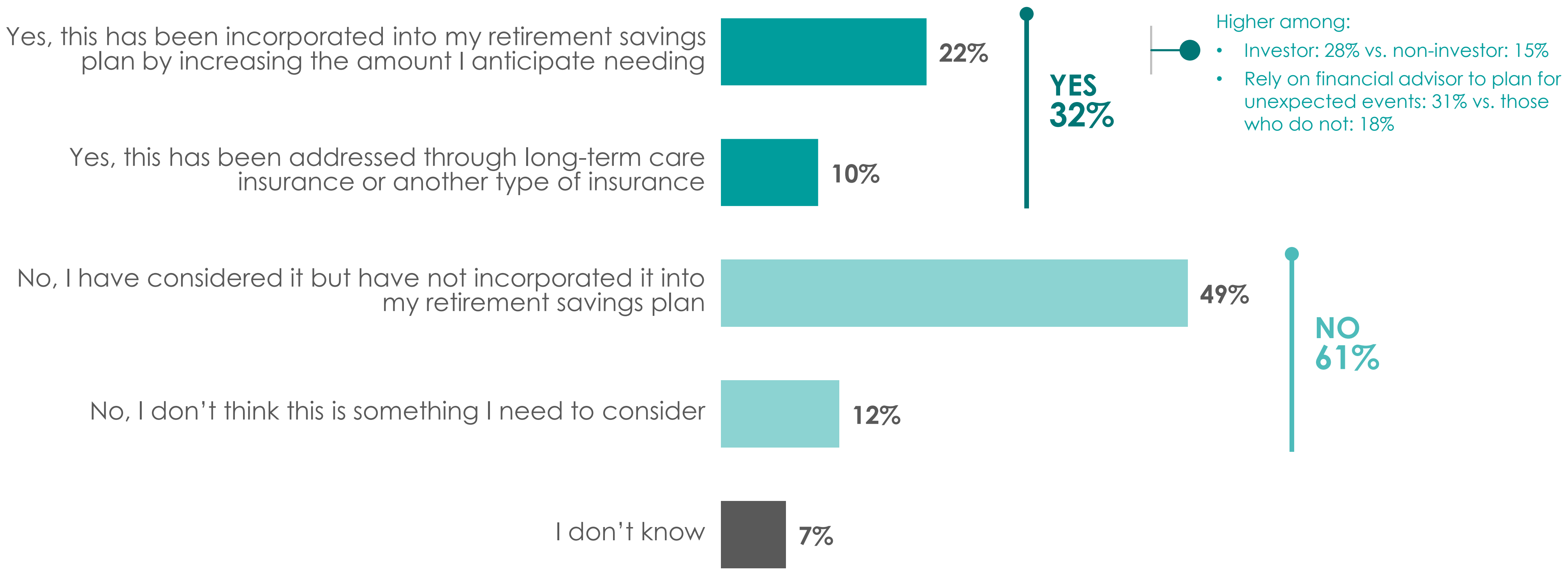
- 62% of pre-retirees said they have not experienced any health-related events that impacted their ability to prepare for the future. 21% experienced physical health limitations, 18% reported experiencing mental-health limitations or feeling loneliness and feelings of social isolation, while 8% reported having had to deal with losing a spouse, partner or other family member.



Base: Plan to retire (n=622)
Q28. Thinking about your health and the health of those in your household, have you experienced any of the following events that may have impacted your ability to prepare for the future? [Please select all that apply]

Preparing For Unexpected Health or Long-Term Care Costs

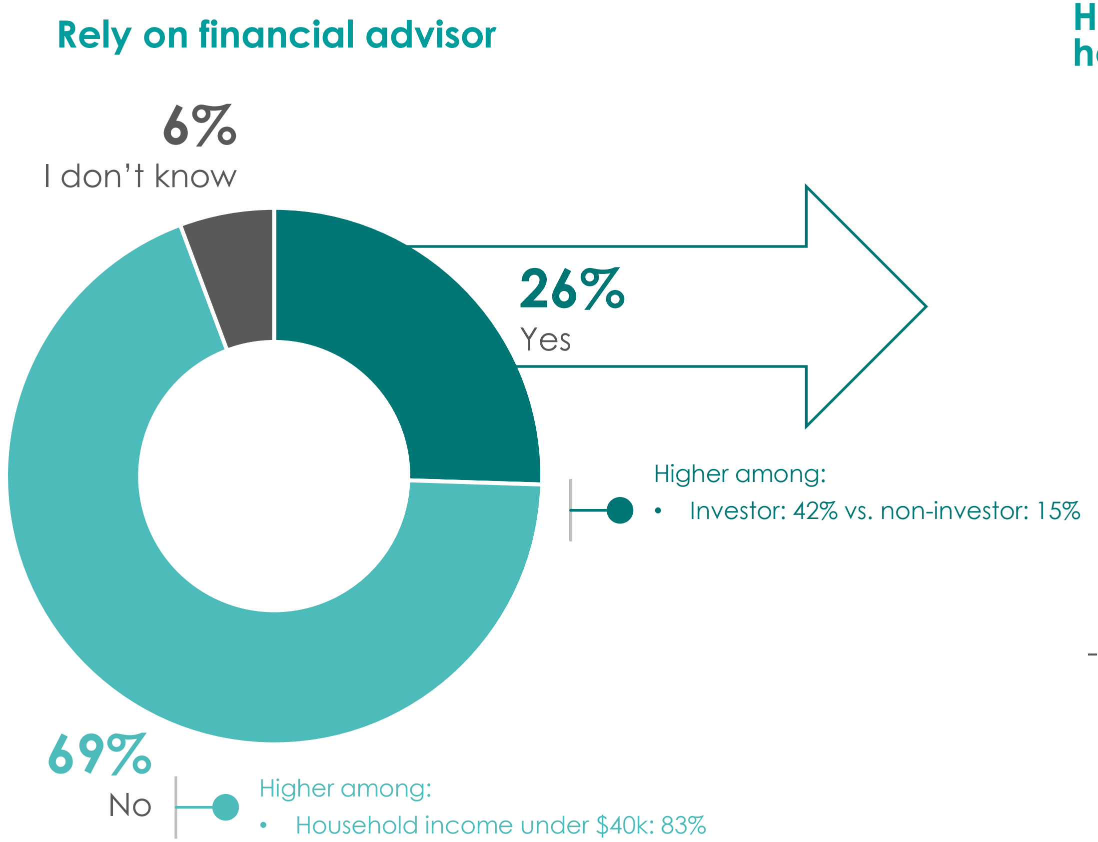
- 61% of pre-retirees who reported they currently save for their retirement said they have not considered unexpected costs related to health or long-term care in their retirement planning - 49% considered it but have not included it in their plan while 12% don't think it is something they need. 32% indicated they have addressed this in their retirement plans, including 22% who have done so by increasing the amount they anticipated needing, and 10% who are covered through insurance.

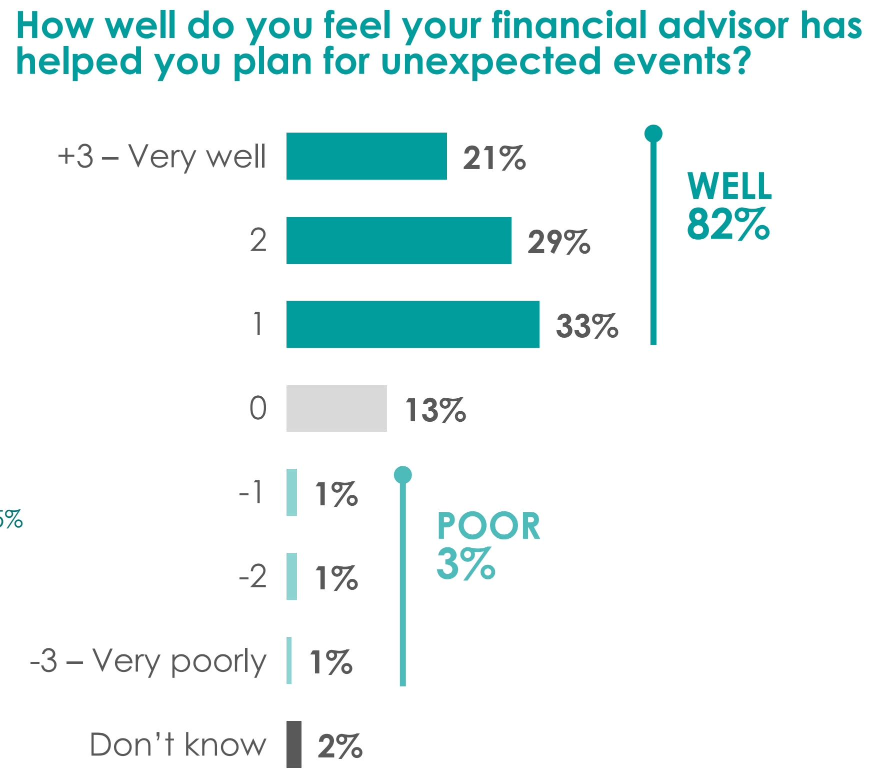


Base: Currently save money for retirement (n=427)
Q15. Have you considered the potential for unexpected costs related to health or long-term care (e.g., modifying your home, in-home healthcare, or a long-term care facility) in your retirement planning?

Use of Advice to Help Plan For Unexpected Events – Pre-Retirees

- 69% of pre-retirees said they do not rely on a financial advisor to help them plan for unexpected events.
- Of the 26% who do, over 82% said the advice helped them plan well for unexpected events while only 3% said they were advised poorly.



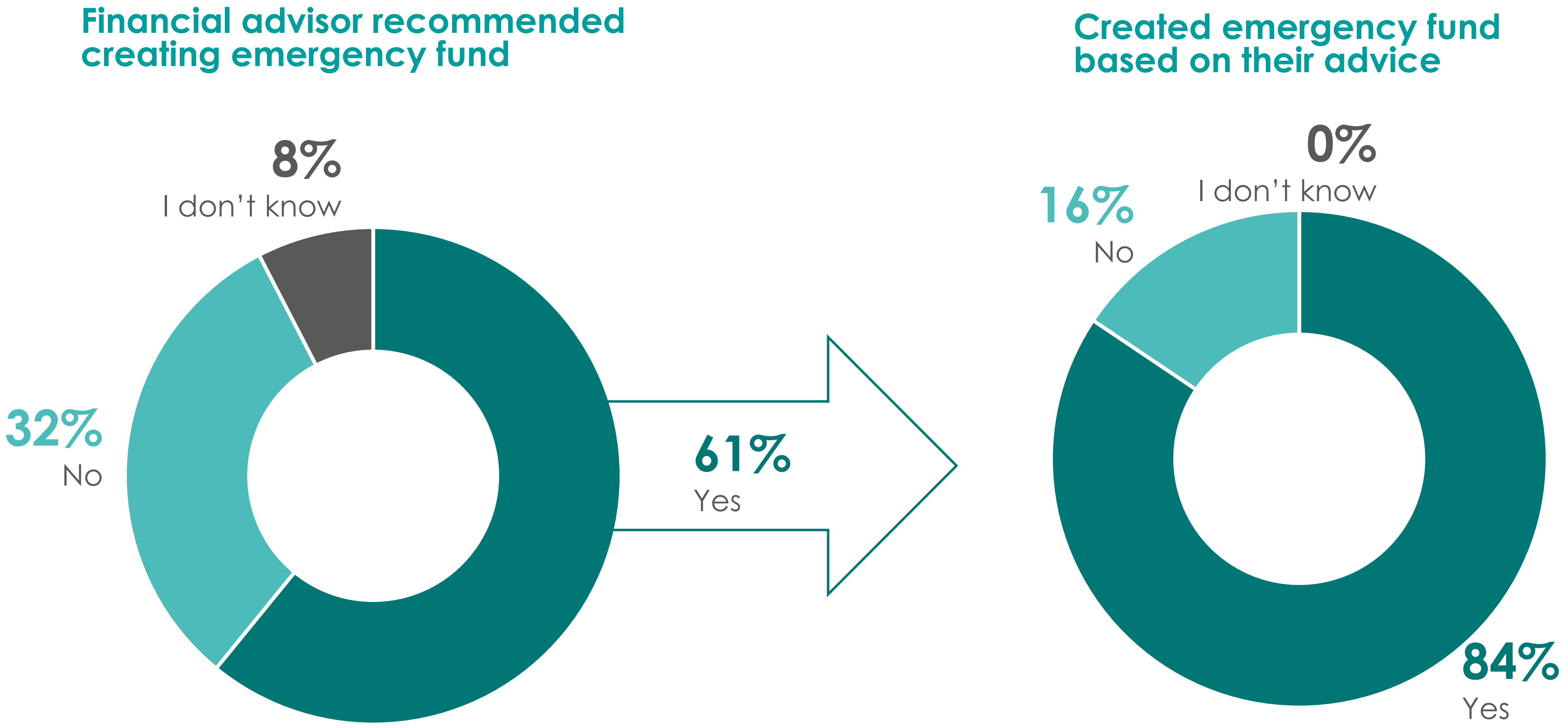


Base: Plan to retire (n=622)
Q24. Do you rely on a financial advisor to help you plan for unexpected events that may impact your financial stability?

Base: Rely on a financial advisor (n=160)
Q25. How well do you feel your financial advisor has helped you plan for unexpected events?

Advised to Create an Emergency Fund? – Pre-Retirees

- Among pre-retirees who said they rely on a financial advisor to help them plan for unexpected events, 61% indicated that they were recommended to create an emergency fund as part of their financial planning, while 32% were not.
- 84% of those who were recommended to create an emergency fund ended up doing so, while 16% did not.

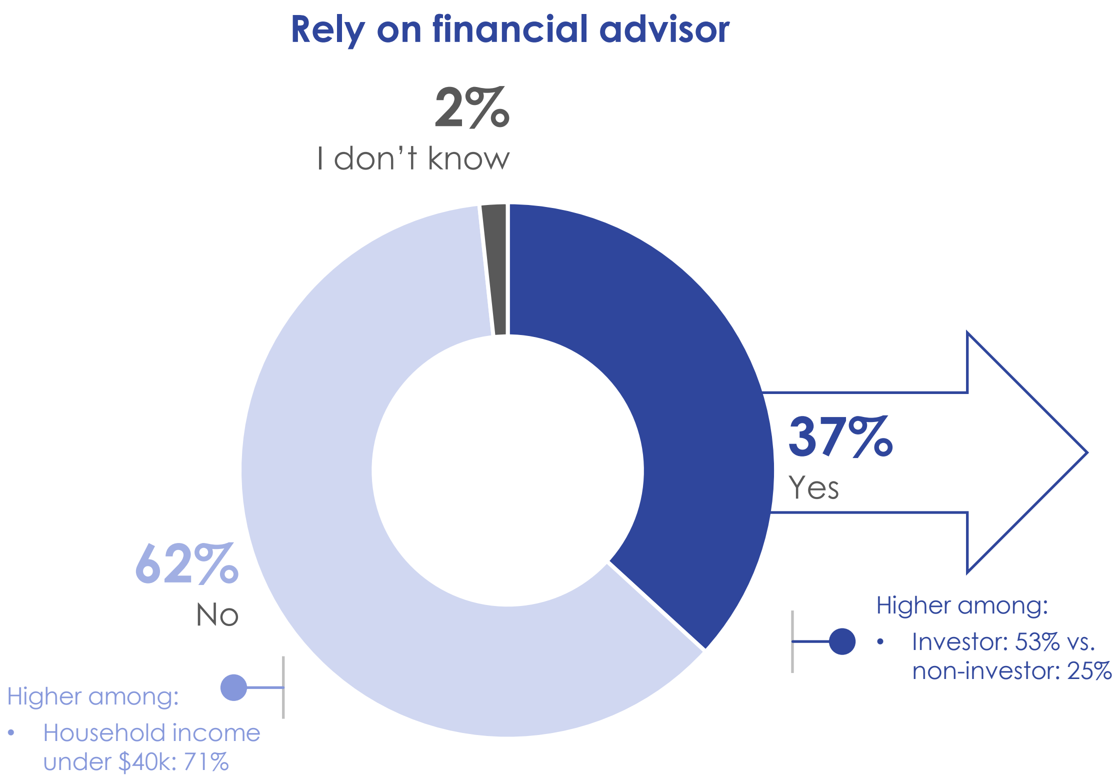


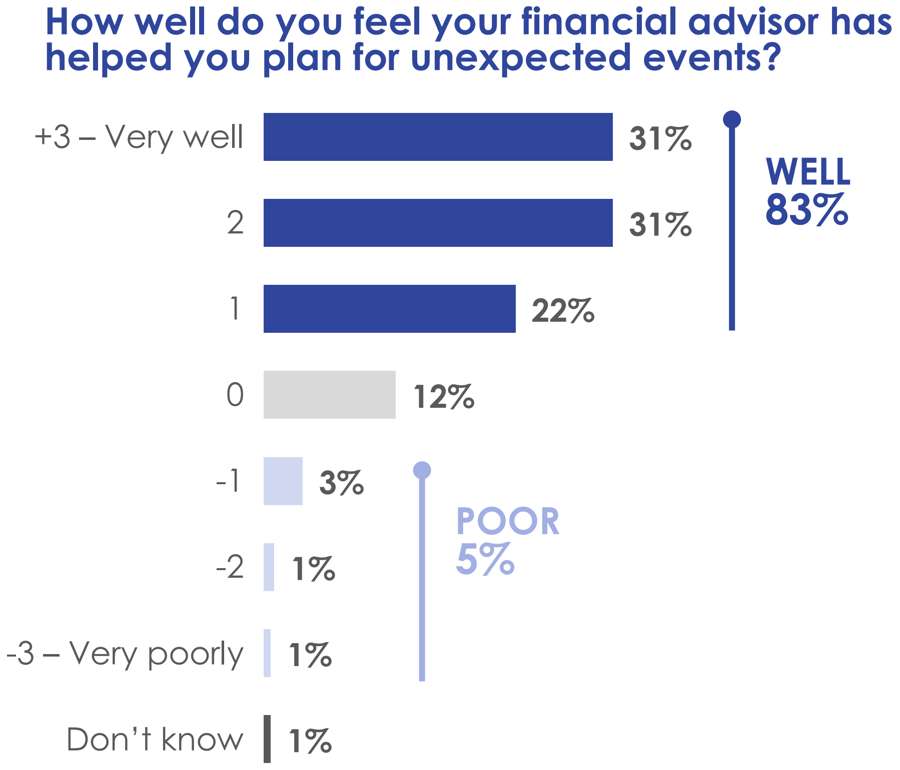
Base: Pre-retirees who rely on a financial advisor (n=160)
Q26. Has your financial advisor ever recommended creating an emergency fund as part of your financial planning to help plan for unexpected events?

Base: Whom advisor ever recommended creating an emergency fund (n=97)
Q27. And, did you end up creating an emergency fund based on their advice?

Use of Advice to Help Plan For Unexpected Events – Retirees

- 62% of retirees said they do not rely on a financial advisor to help them plan for unexpected events.
- Of the 37% who do, 83% said the advice helped them plan well for unexpected events while only 5% said they were advised poorly.





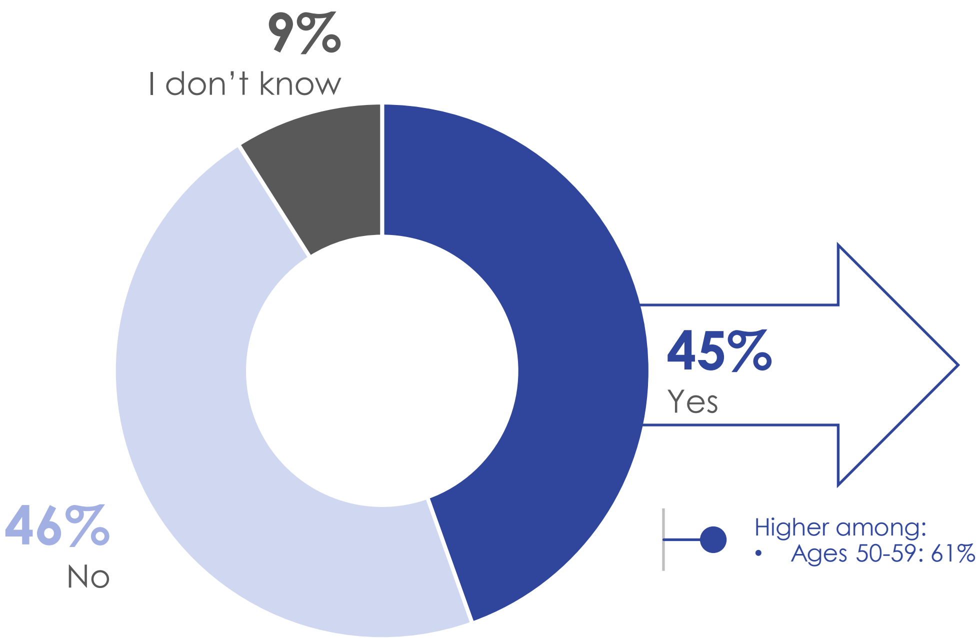
Base: Plan to retire (n=878)
Q46. Do you rely on a financial advisor to help you plan for unexpected events that may impact your financial stability?

Base: Rely on a financial advisor (n=323)
Q47. How well do you feel your financial advisor helped you plan for unexpected events?

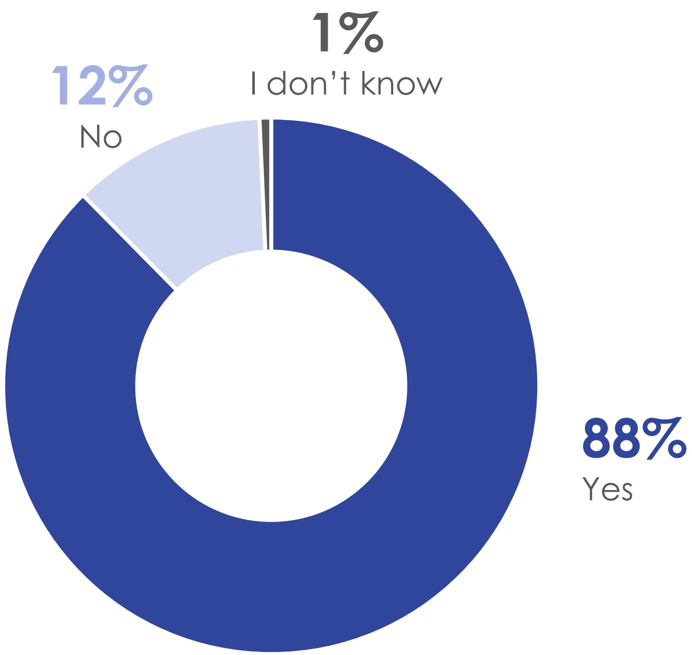
Emergency Funds

- Among pre-retirees who said they rely on a financial advisor to help them plan for unexpected events, 45% indicated that they were recommended to create an emergency fund as part of their financial planning, while 46% were not.
- 88% of those who were recommended to create an emergency fund ended up doing so, while 12% did not.

Financial advisor recommended creating emergency fund



Created emergency fund based on their advice

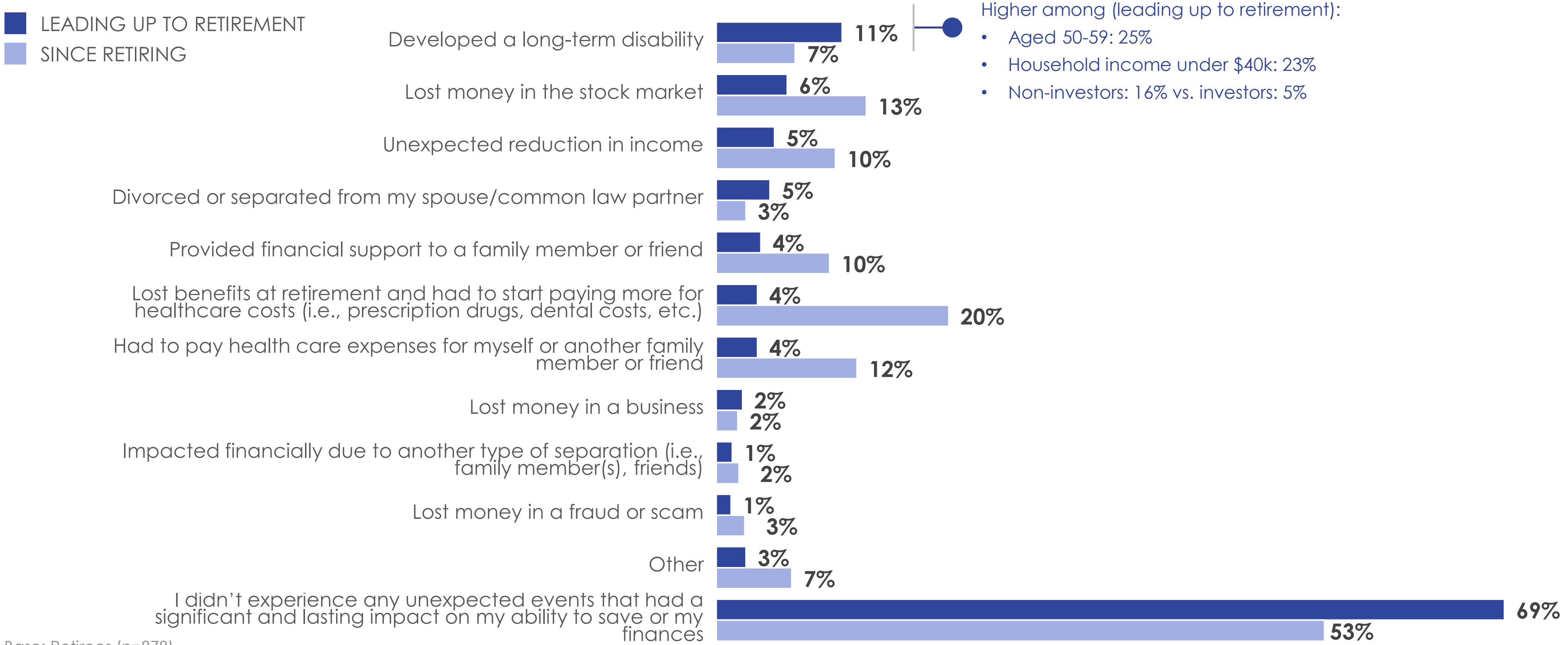


Base: Rely on a financial advisor (n=323)
Q48. Has your financial advisor ever recommended creating an emergency fund as part of your financial planning to help plan for unexpected events?

Base: Created an emergency fund based on the advice of their financial planner (n=144)
Q49. And, did you end up creating an emergency fund based on their advice?

Unexpected Events – Retirees

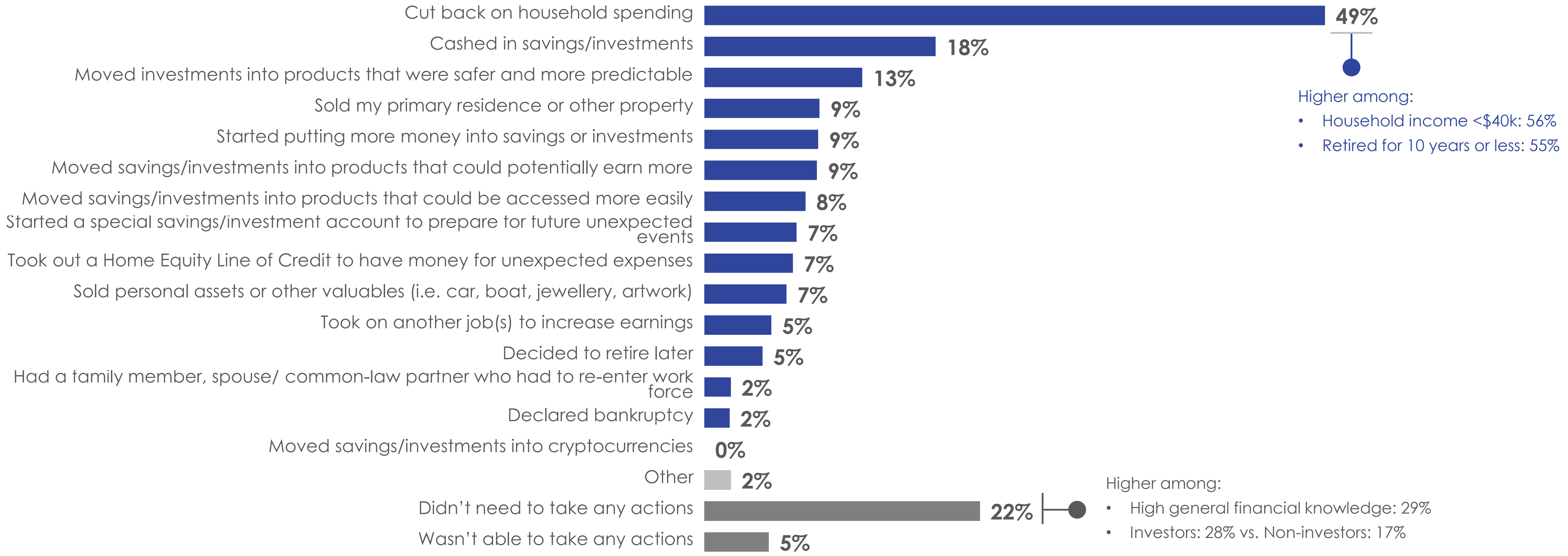
- The majority of retirees said they did not experience any major unexpected events that significantly impacted their ability to save for retirement, either leading up to (69%) or since retiring (53%). Leading up to retirement, 11% developed a long-term disability or lost money in the stock market (6%), while fewer experience any other major unexpected event. Since retiring, 20% said they had lost benefits at retirement and had to start paying more for healthcare costs, while 13% lost money in the stock market, 12% had to pay health care expenses for themselves or someone else, 10% experienced an unexpected reduction in income or needed to provide support to a family member or friend.



Base: Retirees (n=878)
Q44. Have you experienced any unexpected events either leading up to retirement or since you retired that had a significant and lasting impact on your ability to save for your retirement or your finances in retirement? [Please select all that apply]

Responding to Unexpected Events

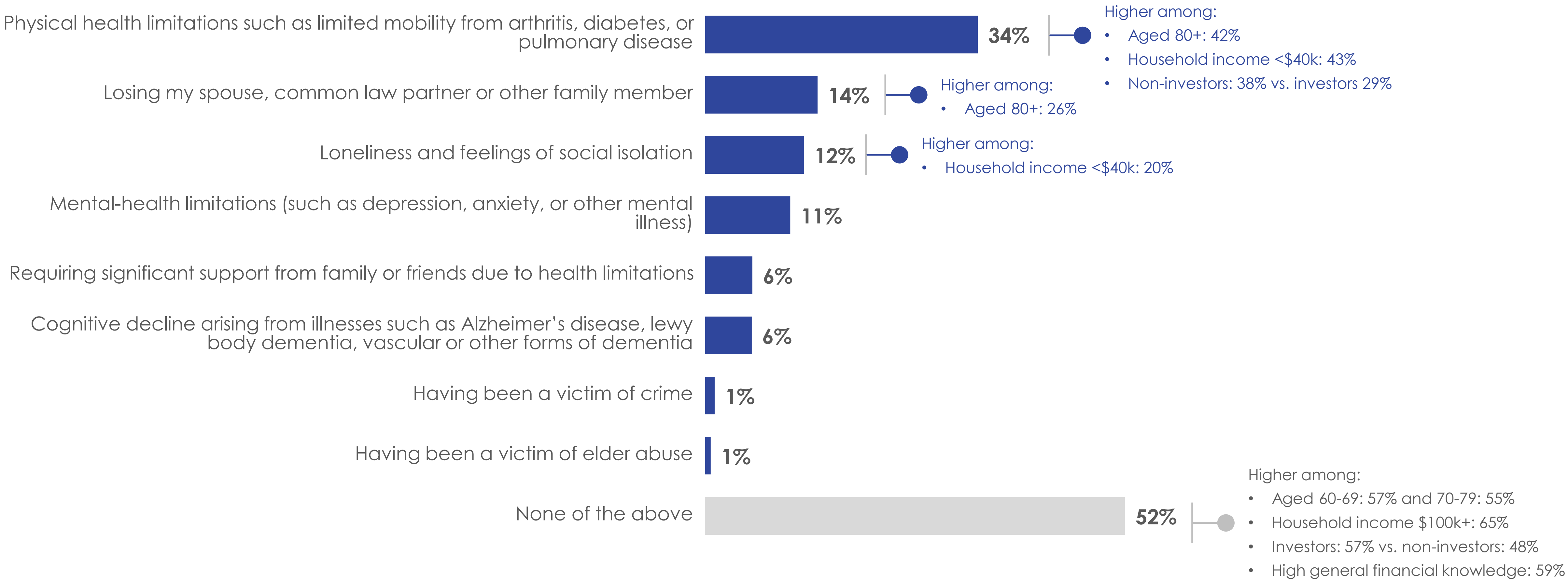
- Among retirees who experienced unexpected events, by far the most common response was to cut back on household spending as a result (49%). 18% had to cash in savings or investments, while 13% moved investments into products that were safer and more predictable, 9% had to sell their primary residence or other property, 9% started putting more money into savings or investments, and 9% moved savings into products that could potentially earn more.



Base: Retirees who have experienced an unexpected event (n=471)
Q45. What actions, if any, did you take to respond to the unexpected event(s) you experienced?

Health Care-Related Issues

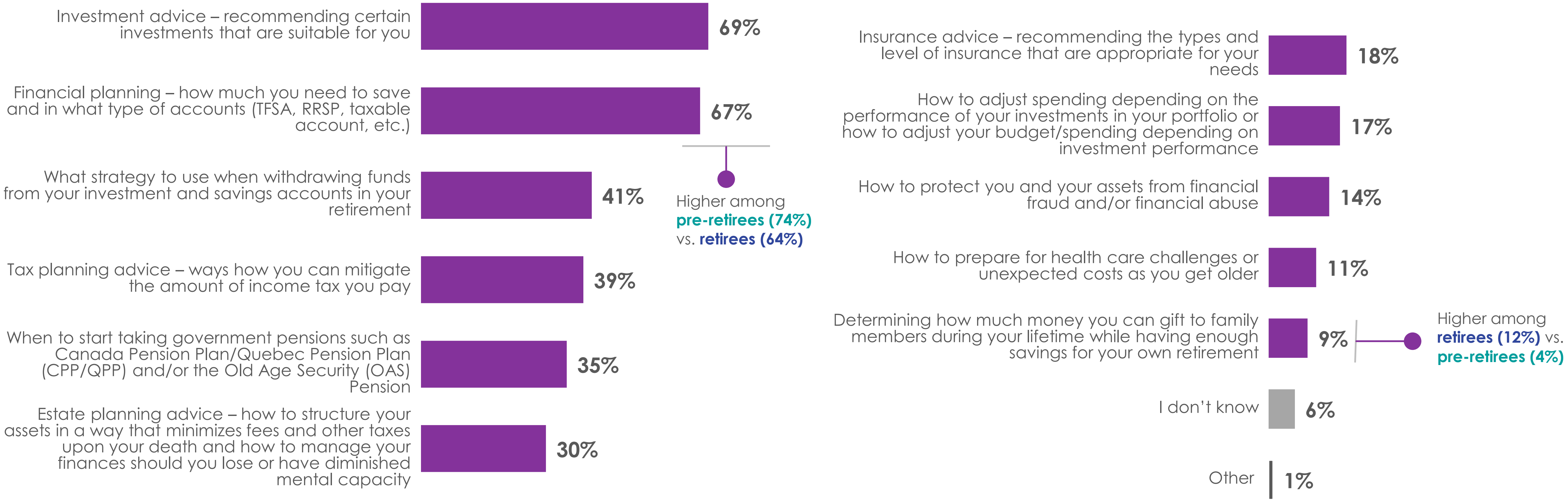
- 52% of retirees said they have not experienced any health-related events that impacted their ability to prepare for the future. 34% reported experiencing physical health limitations, followed by 14% who lost their spouse/partner or family member, 12% who reported loneliness and feelings of social isolation and 11% that experienced mental-health limitations.



Base: Retirees (n=878)
Q51. Thinking about your health and the health of those in your household, have you experienced any of the following events that may have impacted your ability to prepare for the future? [Please select all that apply]

Relying on Financial Advisors

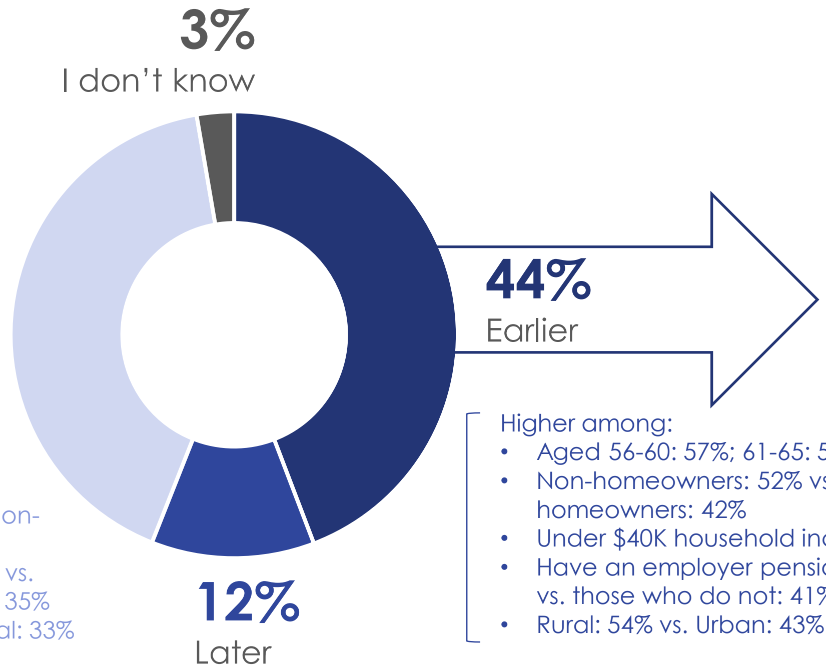
- Among those who said they rely on financial advisors to help them plan for unexpected events, 69% indicated receiving advice about their investments, followed closely by financial planning (67%). 41% said they have been advised on the best strategies to use when withdrawing funds from investments and savings accounts, 39% received tax planning advice, 35% received advice concerning the ideal timing to start taking government pensions, while 30% received estate planning advice. Fewer mentioned receiving any other type of advice from their financial advisor.
- Results were consistent between retirees and pre-retirees with two notable exceptions- pre-retirees were more likely to have received advice on financial planning (74% vs. 64% for retirees), while retirees were more likely to have received advice determining how much money you can gift to family while having enough savings for retirement (12% vs. 4% for retirees).
- Higher income households and investors were more likely to report receiving most types of advice, while those pre-retirees within 10 years of retirement were more likely to say they have received advice on financial planning or when to start their government pension(s).



Base: Those who rely on a financial planner (n=483)
Q53. Have you ever received any of the following types of advice from a financial advisor(s) or financial planner(s)?

Retirement Timing: Earlier Than Planned

- 44% of retirees reported that they retired earlier than they had originally planned, while 41% did so when they expected and 12% retired later than they had originally planned.
- Among those who retired earlier, 33% did so because of health-related concerns (including disability), followed by because they voluntarily quit their job (21%), wanted to focus on other priorities sooner (20%), realized that they could live on less money than they had originally thought (15%), or lost their job and chose not to re-enter the workforce (11%).

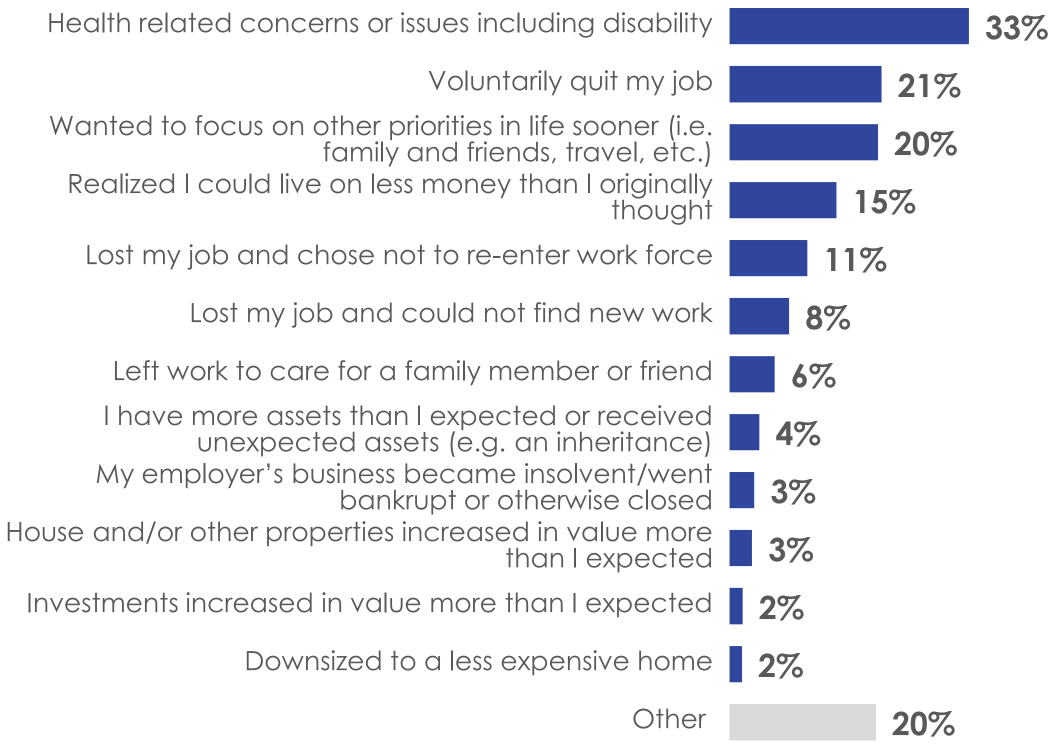


Higher among:
- Investors: 45% vs. non-investors: 38%
- Homeowners: 43% vs. non-homeowners: 35%
- Urban: 43% vs. Rural: 33%

Higher among:
- Aged 56-60: 57%; 61-65: 54%
- Non-homeowners: 52% vs. homeowners: 42%
- Under $40K household income: 57%
- Have an employer pension plan: 48% vs. those who do not: 41%
- Rural: 54% vs. Urban: 43%

Base: Retirees (n=878)
Q32. Thinking about when you retired, was it earlier or later than you had originally planned?

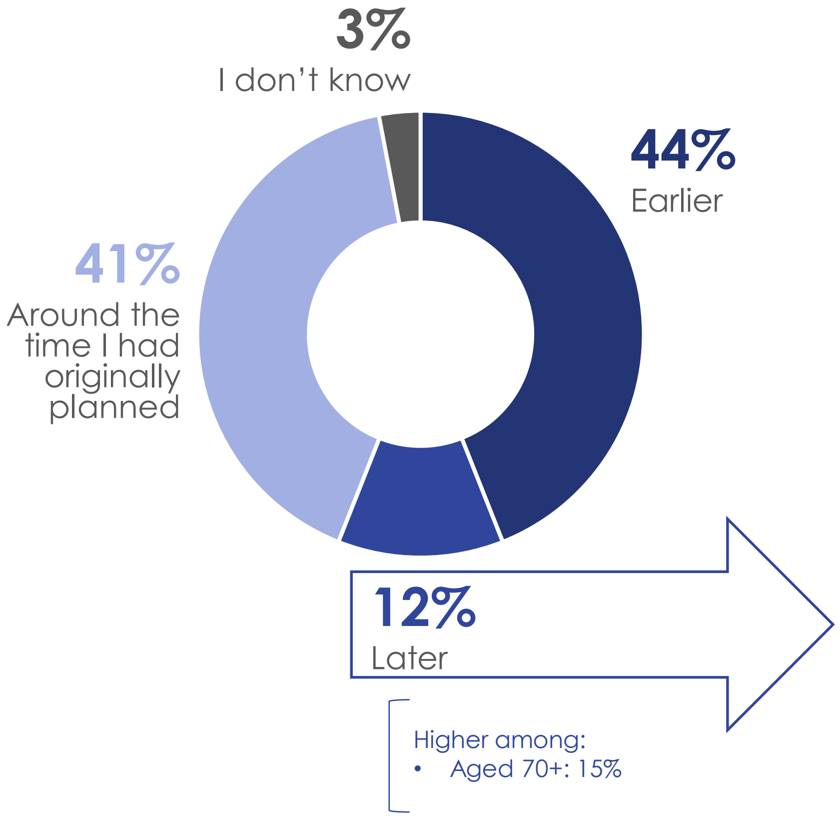
What were the reason(s) you retired early?



Base: Retired earlier (n=390)
Q33. What were the reason(s) you retired early? [Please select all that apply]

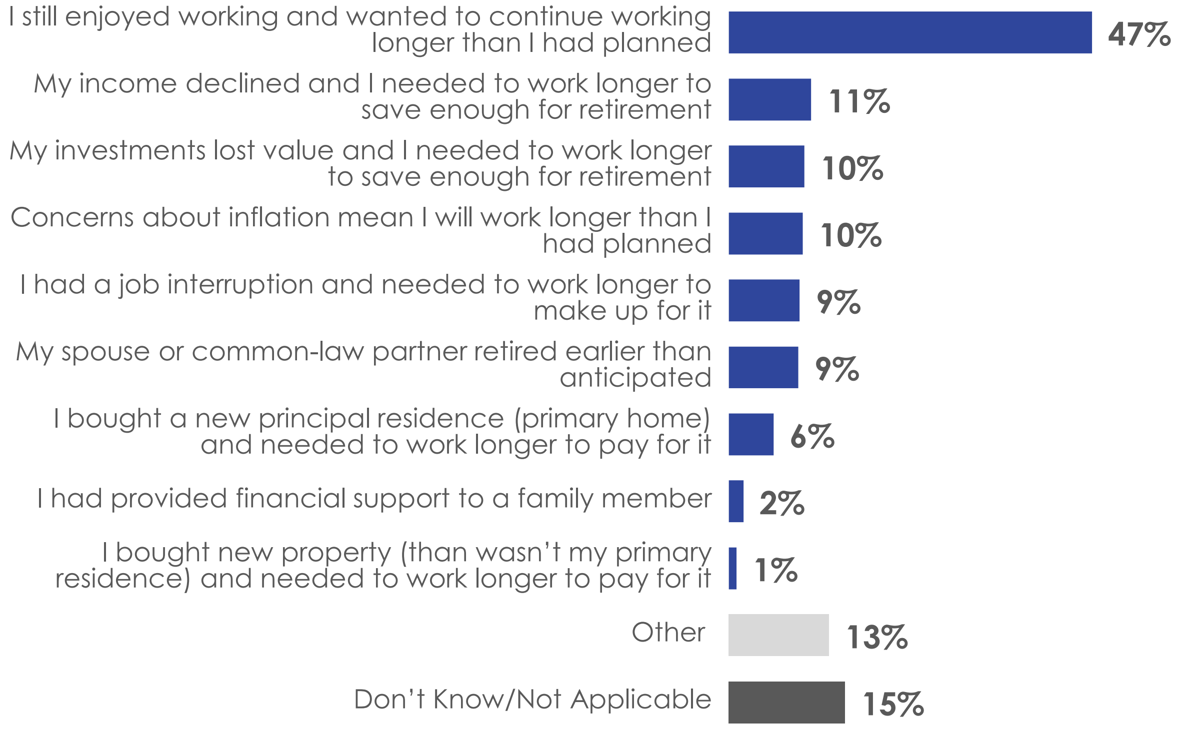
Retirement Timing: Later Than Planned

- Among the 12% of retirees who retired later than they had originally planned, by far the most common reason was because they still enjoyed working and wanted to continue doing so (47%). Other less common reasons included that they saw their income decline and needed to work longer (11%), that their investments lost value (10%), due to concerns about inflation (10%), due to a job interruption and needing to work longer (9%) or that their spouse or partner had retired earlier than anticipated (9%).



Base: Retirees (n=878)
Q32. Thinking about when you retired, was it earlier or later than you had originally planned?

What were the reason(s) you retired later?

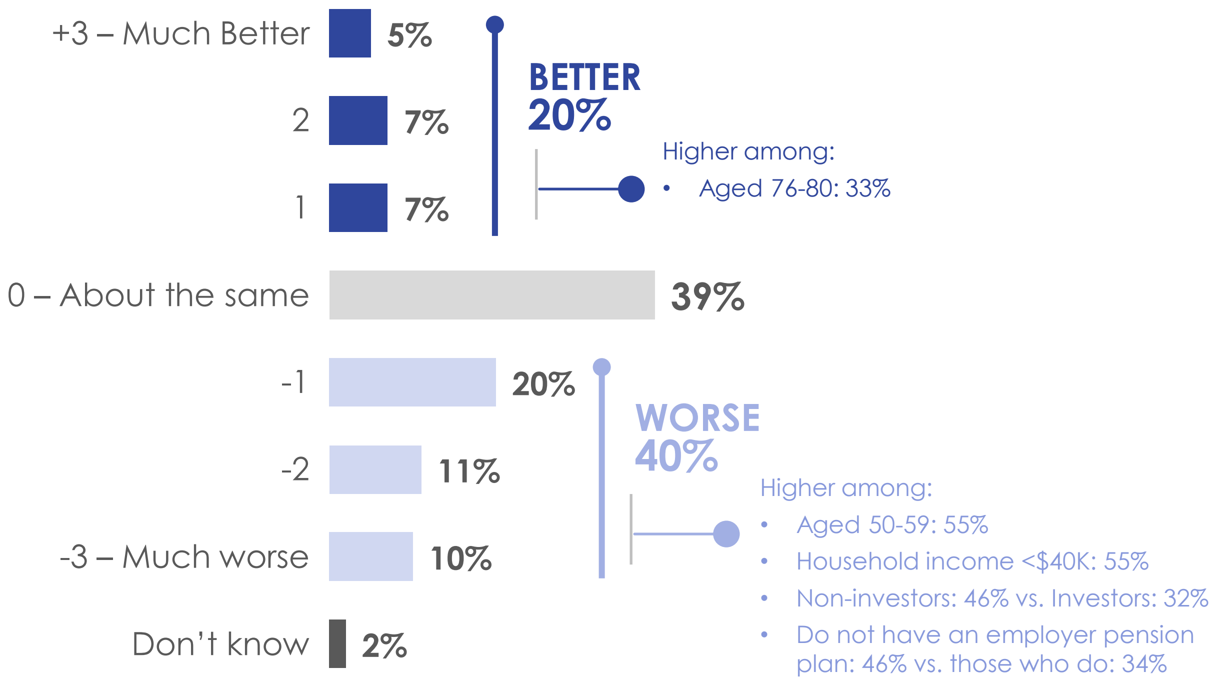


Base: Retired earlier (n=101)
33a. What were the reason(s) you retired later? [Please select all that apply]

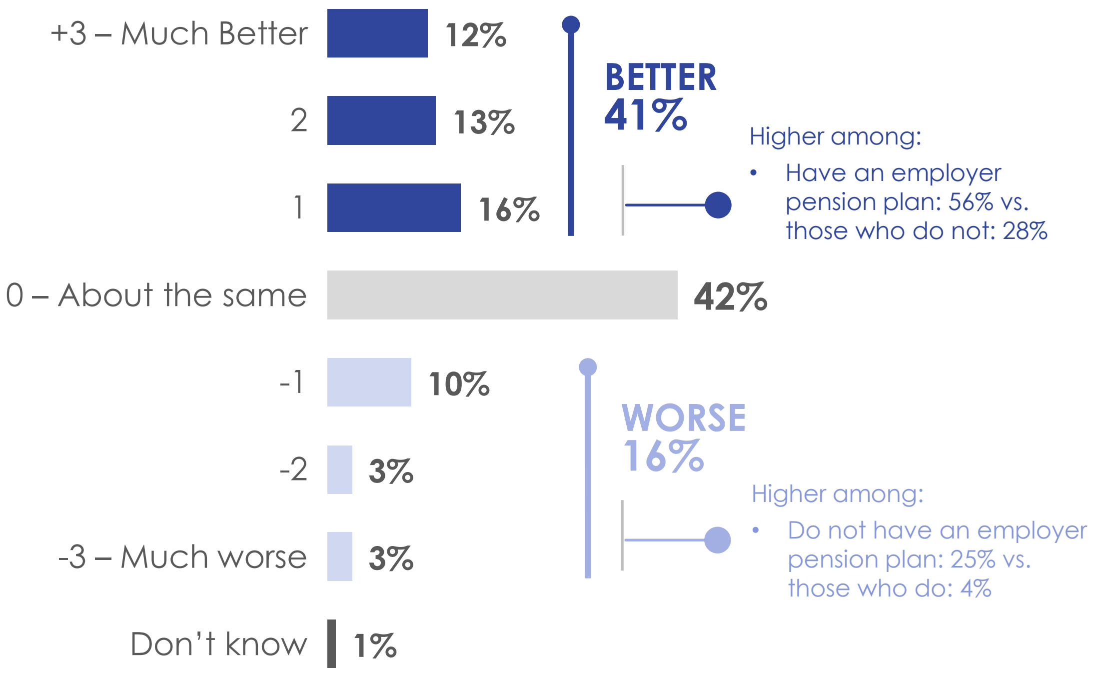
Standard of Living for Retirees who Altered their Expected Retirement Date

- Among the 44% of retirees who retired earlier, 40% said their standard of living in retirement is worse than it would have been had they retired when they originally planned, 39% said it is about the same and 20% said it is better.
- Among the 12% of retirees who retired later, 42% said their standard of living in retirement is about the same as it would have been had they retired when they originally planned, 41% said it is better and 16% said it is worse.

Retired earlier than planned (44%)…



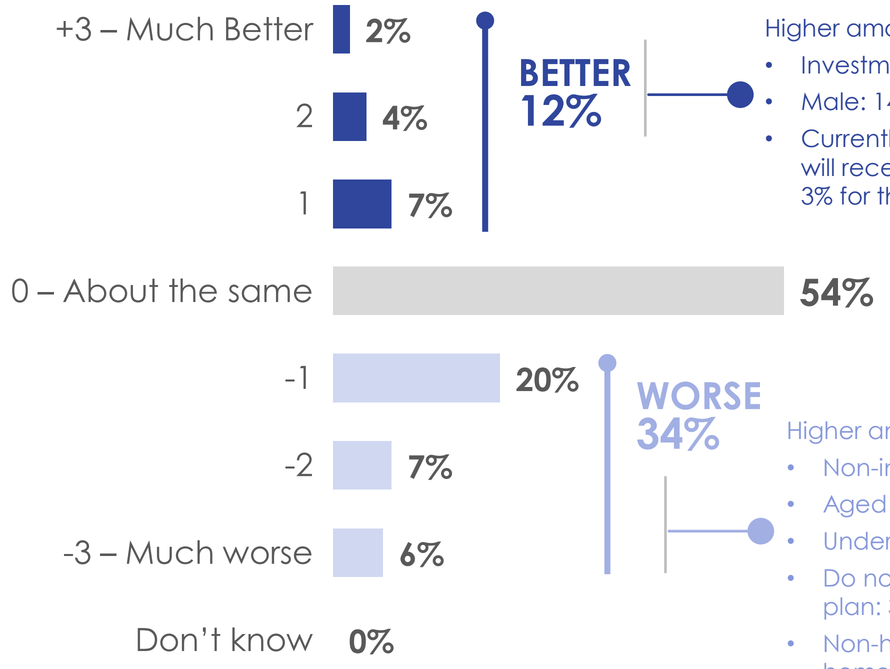
Retired later than planned (12%)…



Base: Retirees who changed the timing of their retirement (n=491)
Q34. Do you feel your standard of living in retirement is better, worse or about the same as it would have been if you had retired at the time you had originally planned?

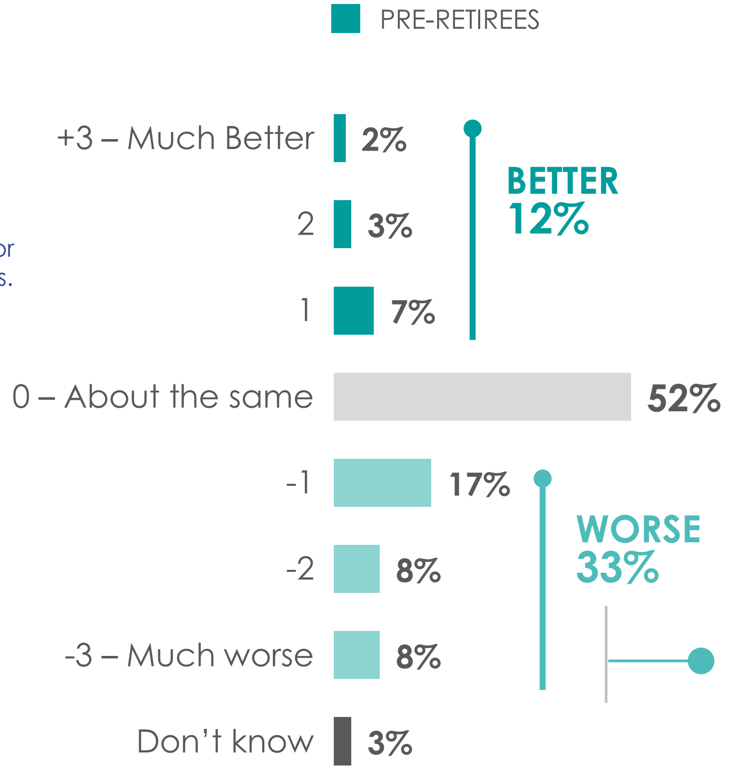
Opinions on Events Over the Past Three Years

- Thinking of the events of the past three years, 54% of retirees and 52% of pre-retirees believed their standard of living had remained about the same. 33% of retirees and 34% of pre-retirees reported that their standard of living had worsened compared to three years ago, while 12% said it improved.



Higher among:
- Investment portfolio <$50K: 24%
- Male: 14% vs. Female: 9%
- Currently receiving Old Age Security or will receive OAS in future: both 12% (vs. 3% for those who aren't eligible)

Higher among:
- Non-investors: 37% vs. Investors: 29%
- Aged 50-59: 46%; 60-69: 38%
- Under $40K household income: 43%
- Do not have an employer pension plan: 39% vs. those who do: 29%
- Non-homeowners: 40% vs. homeowners: 32%
- Retired in the past 10 years: 38%



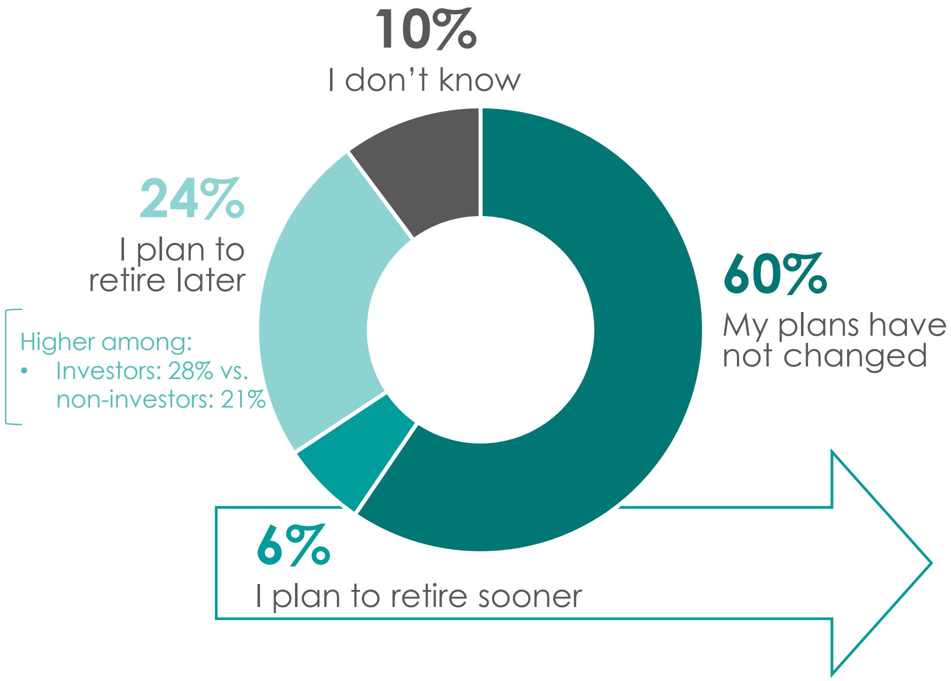
Higher among:
- Investment portfolio <$50K: 45%
- Non-investors: 12% (Much worse) vs. Investors: 3%
- Lower household income: Under $40K: 45%; $40K-$60K; 41%; $60K-$100K; 34%

Base: Retirees (n=878)
Q43. Thinking about the impact of events in the past three, is your standard of living better, worse or about the same as it was three years ago (before 2020)?

Base: Pre-retirees (n=533)
Q16a. Thinking about the impact of events in the past three years, is your standard of living better, worse or about the same as it was three years ago (before 2020)?

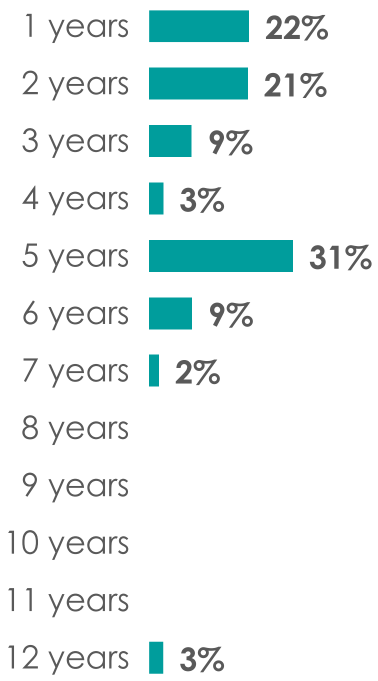
Retirement Timing: Retiring Sooner

- 60% of pre-retirees indicated that they had not changed their retirement plans over the past three years, 24% planned to retire later while only 6% decided to retire sooner. 10% remained uncertain.
- Among the few who planned to retire sooner, 86% intended on doing so 5 years sooner than originally planned.
- By far the most common reason given to retire sooner was to focus on other priorities in life (70%). 29% reported they decided to live on less money than they had originally thought, followed by 21% who needed to stop working sooner for health reasons. 18% realized they had more assets than they expected and 17% downsized to a less expensive home.



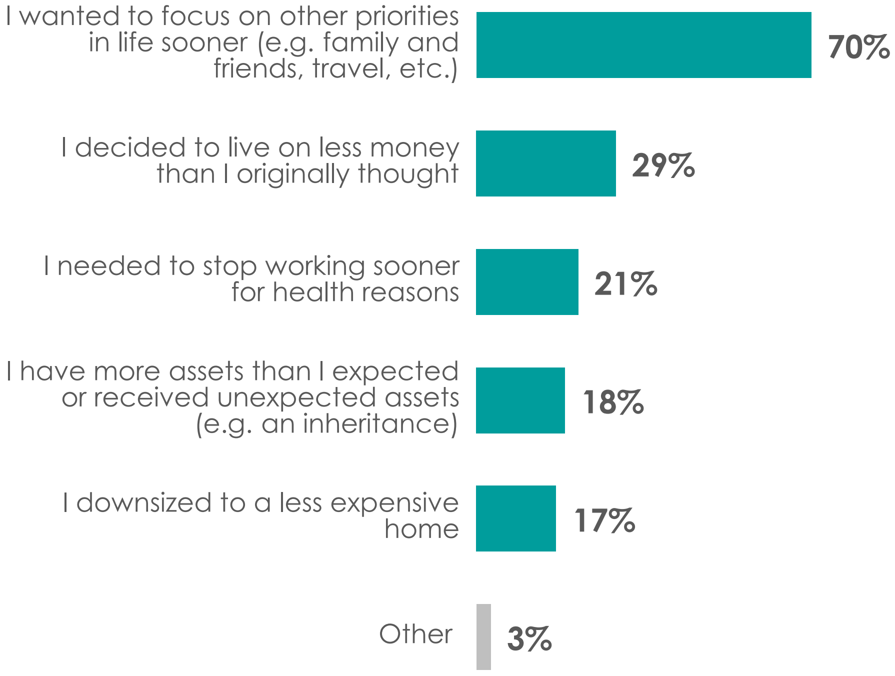
Base: Pre-retirees (n=533)
Q16. Within the past three years, have you had to change when you plan to retire?

How many years sooner?



Base: Plan to retire sooner (n=33)
Q17. How many years sooner do you plan to retire?

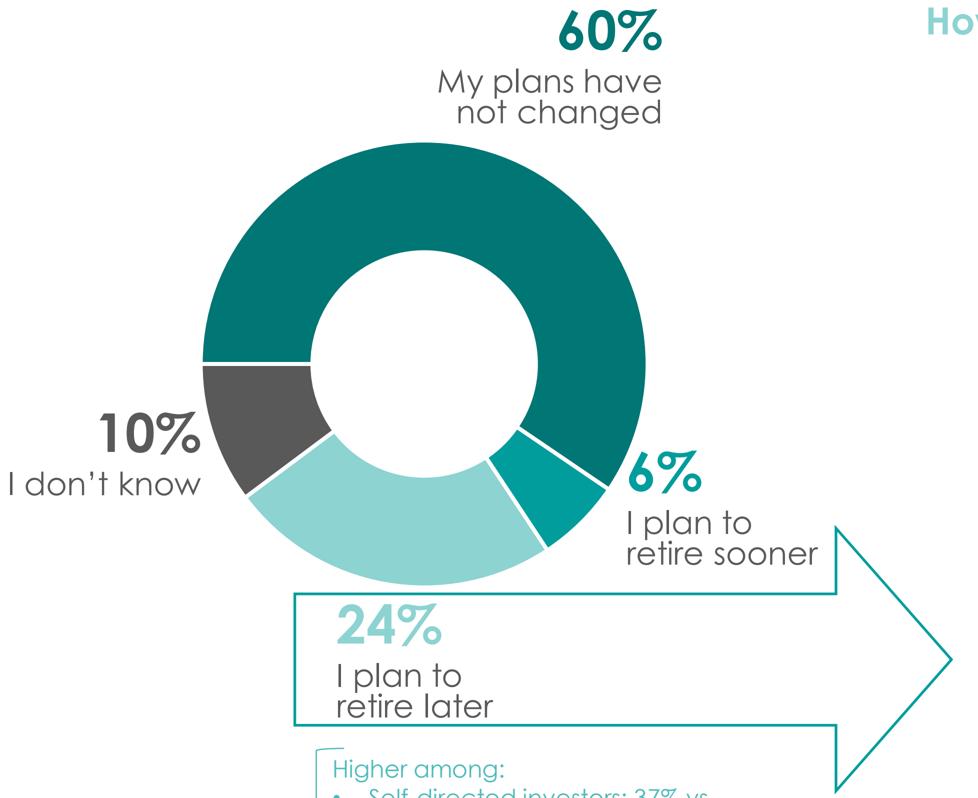
Why would you say you plan to retire sooner?



Base: Plan to retire sooner (n=33)
Q18. Why would you say you plan to retire sooner?

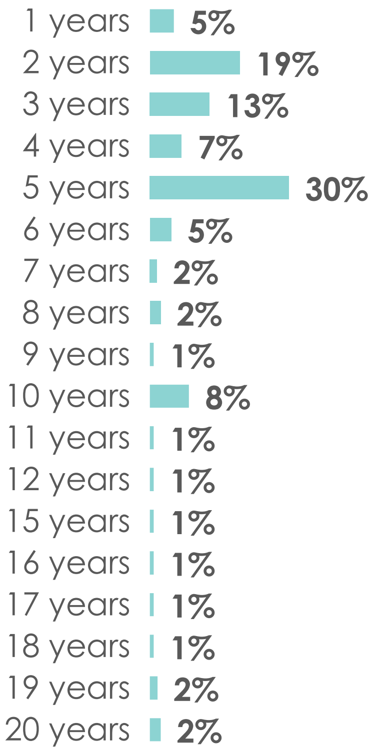
Retirement Timing: Retiring Later

- Among the 24% of pre-retirees who planned to retire later, 74% anticipated delaying their retirement by up to 5 years.
- The most common reason to delay retirement was concerns about inflation (57%). Other common reasons included the loss of value of their investments (36%), a decline in income (32%), or that they still enjoyed working and wanted to continue working longer than originally planned (30%), followed by having a job interruption and needing to work longer to make up for it (22%) or that recent experiences like the pandemic made them realize they needed to work longer (18%).

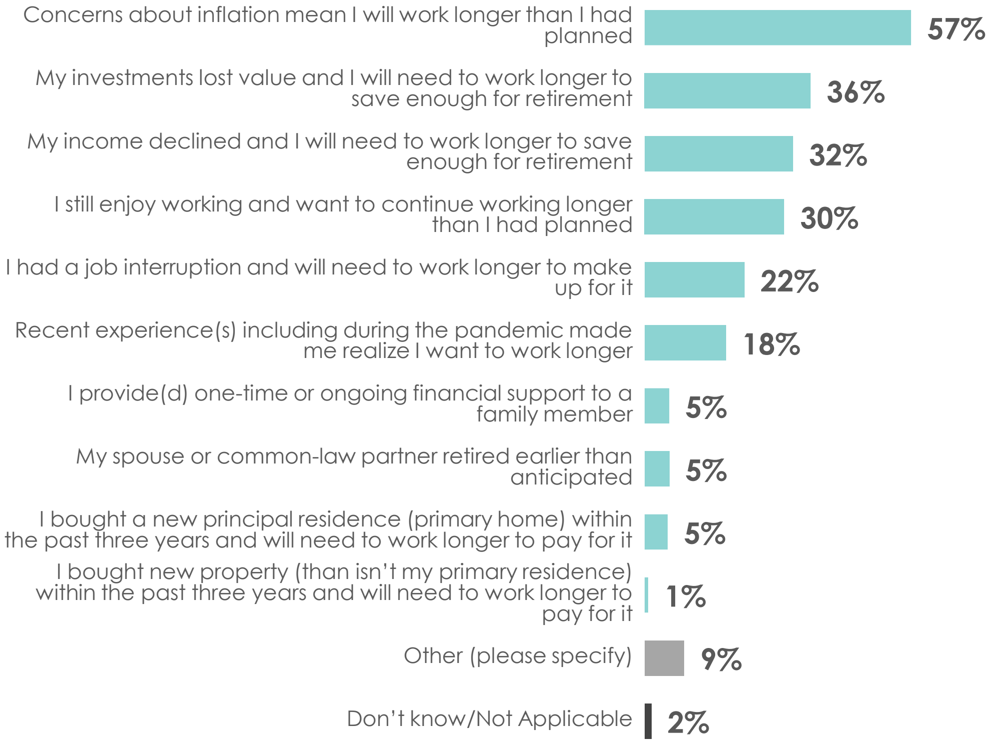


Higher among:
- Self-directed investors: 37% vs. advised investors: 23%

How many years later?



Why would you say you plan to retire later?



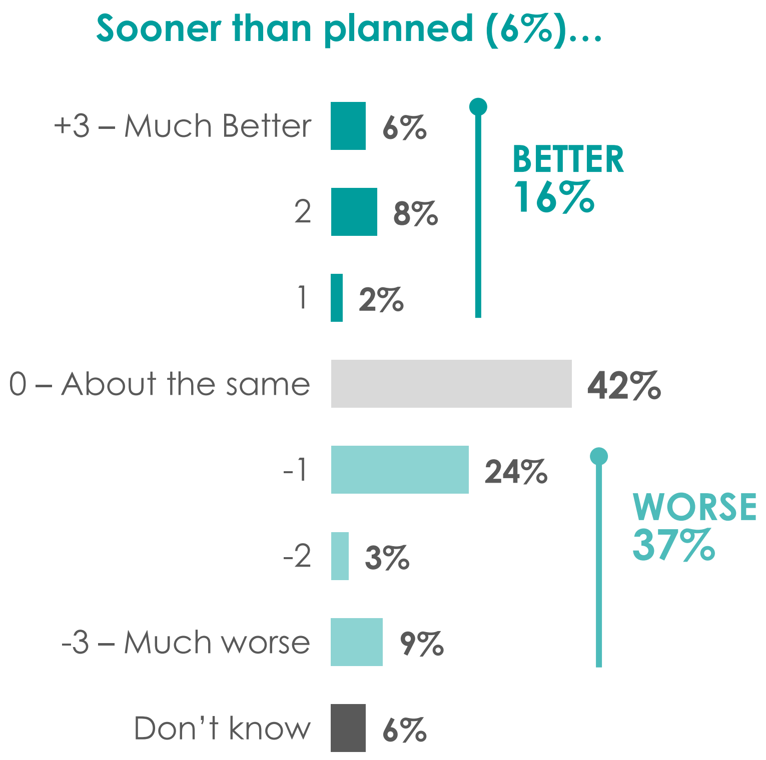
Base: Pre-retirees (n=533)
Q16. Within the past three years, have you had to change when you plan to retire?

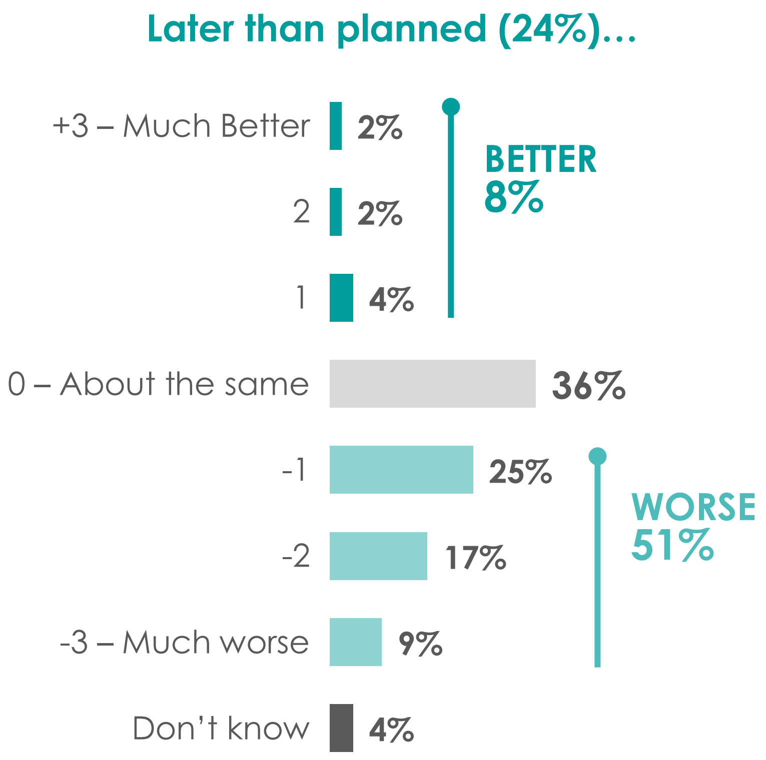
Base: Plan to retire later (n=129)
Q19. How many years later do you plan to retire?

Base: Plan to retire later (n=129)
Q20. Why would you say you plan to retire later?

Expected Standard of Living for Pre-Retirees who Have Altered their Expected Retirement Date

- Among the 6% of pre-retirees who planned to retire sooner, 42% said they expect their standard of living in retirement will be about the same as it would have been had they retired when they originally planned, 37% said they think it will be worse and 16% said they expect it to be better.
- Among the 24% of pre-retirees who planned to retire later, 51% said they expect their standard of living in retirement will be worse than it would have been if they had retired when they had originally planned, 36% said they think it will be about the same and 8% said they expect it to be better.





Base: Pre-retirees that changed their time of retirement (n=162)
Q20a. Do you feel your standard of living in retirement will be better, worse or about the same as it would have been if you were to retire when you had originally planned?

Financial and Health Concerns

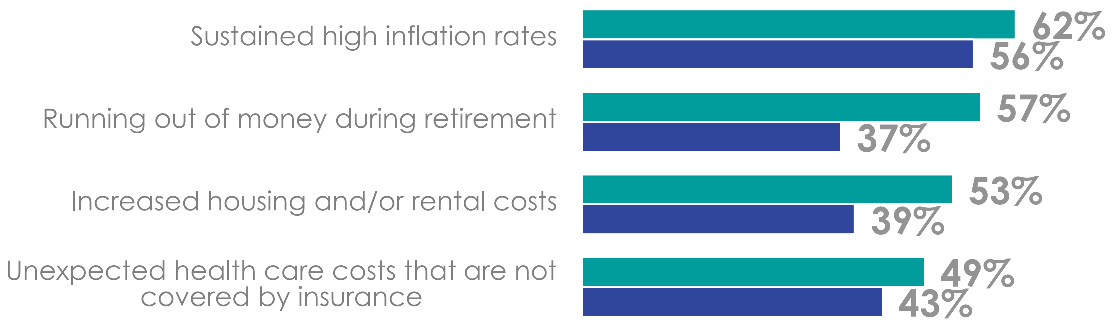
8

Financial and Health Concerns

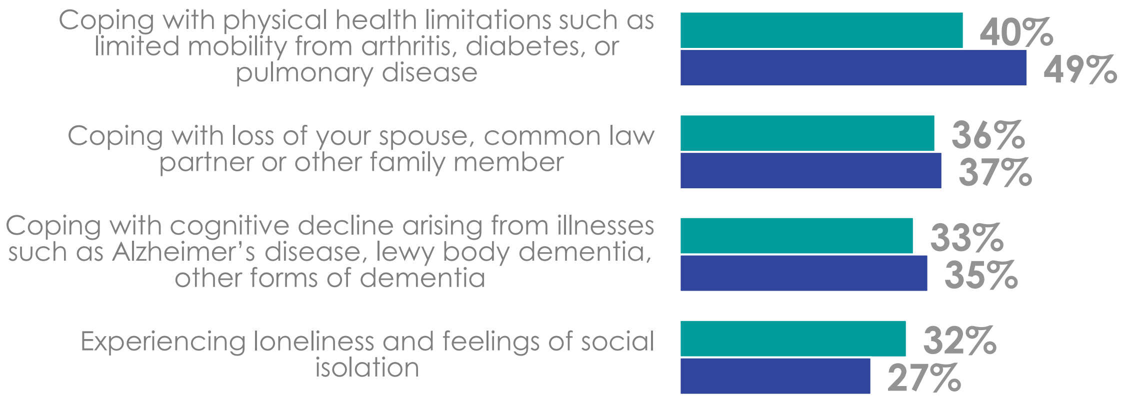
RETIREES PRE-RETIREES

- The most common financial concern for both retirees and pre-retirees was sustained high inflation rates (62% pre-retirees, 56% retirees). The other most pressing concerns were running out of money during retirement (57% pre-retirees, 37% retirees), increased housing and rental costs (53% pre-retirees, 39% retirees) and unexpected health-care costs (49% pre-retirees, 43% retirees).
- In terms of potential health-related events that could impact their household in the future, retirees and pre-retirees were most concerned about having to cope with physical health limitations (40% pre-retirees, 49% retirees), the potential loss of their spouse/partner or other family member (36% pre-retirees, 37% retirees) or coping with cognitive decline arising from illnesses (33% pre-retirees, 35% retirees). 32% of pre-retirees were also concerned with experiencing feelings of loneliness or social isolation (vs. 27% for retirees).

TOP FINANCIAL CONCERNS

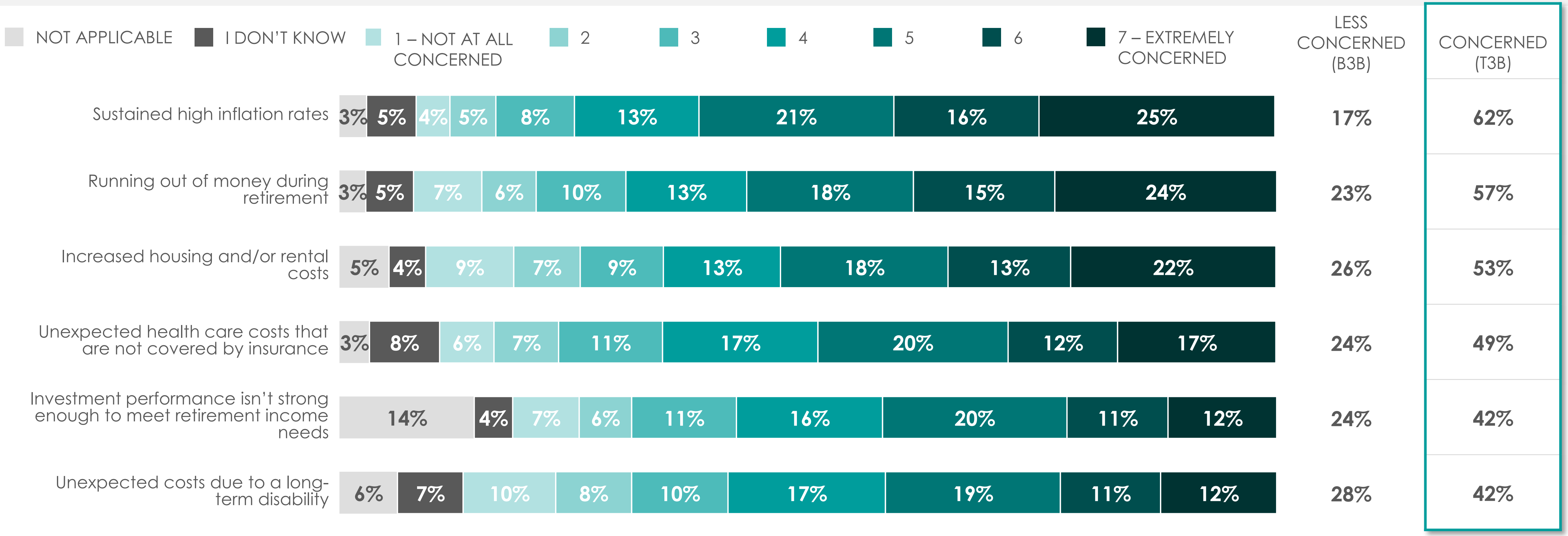


TOP HEALTH-RELATED CONCERNS



Financial and Non-Financial Concerns – Pre-Retirees

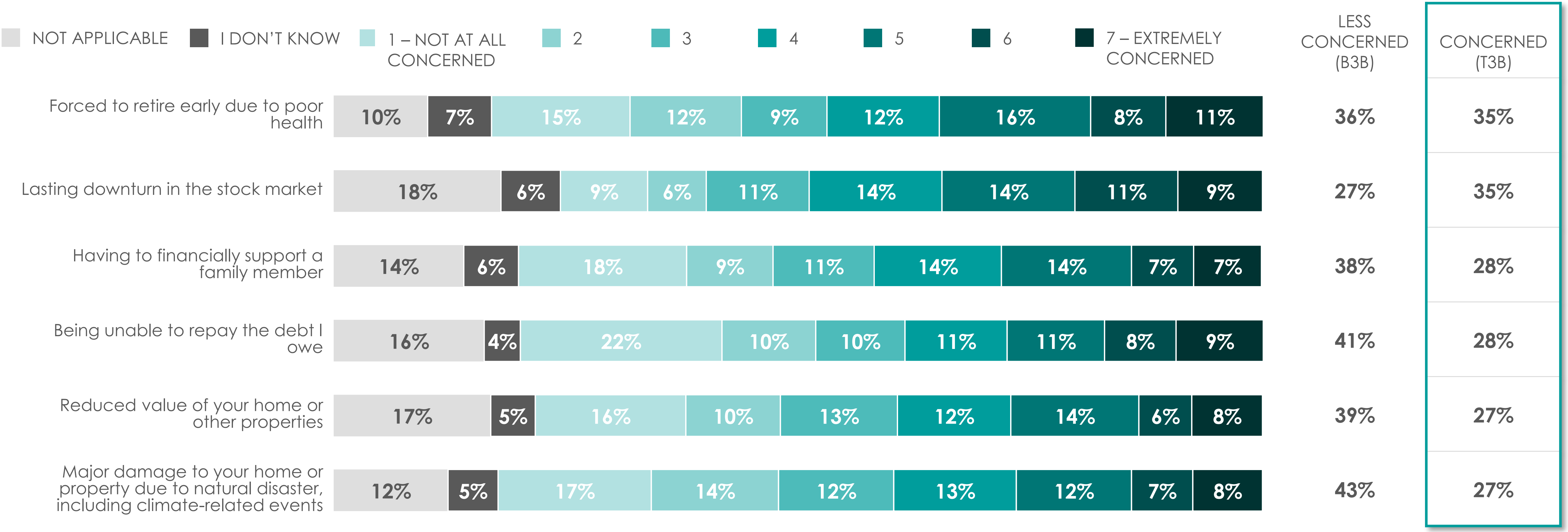
- 62% of pre-retirees expressed concern with the impact of sustained high inflation rates of their financial stability, followed closely by running out of money during their retirement (57%). 53% expressed concern with increased housing or rental costs and 49% were worried of unexpected health care costs that would not be covered by insurance, followed by that the performance of their investments wouldn't be strong enough for their retirement needs (42%) or the unexpected costs of a long-term disability (42%).
- Concern with most potential events was higher among younger pre-retirees, women, households with lower annual income, non-investors and those with investment under $250k.



Base: Pre-retirees (n=622)
Q23. Thinking about things that could happen in the future that would impact your financial stability, how concerned are you with each of the following impacting you and your household?

Financial and Non-Financial Concerns – Pre-Retirees (cont.)

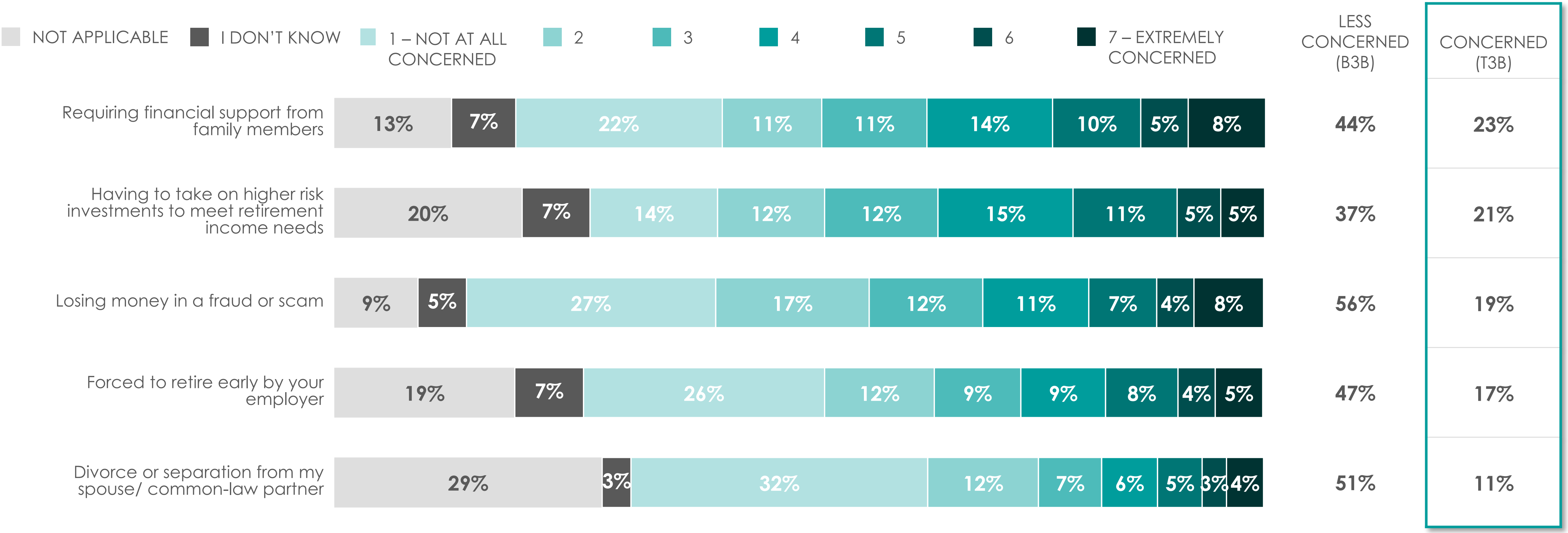
- Pre-retirees were less likely to be worried about the remaining types of potential concerns and were more likely to think they are not applicable to them. 35% expressed concern with being forced to retire early due to poor health or a lasting downturn in the stock market, followed by having to financially support a family member (28%), being unable to repay their debts (28%), a reduction in value of their homes or properties (27%) or sustaining major damage due to natural disasters or climate change (27%).



Base: Pre-retirees (n=622)
Q23. Thinking about things that could happen in the future that would impact your financial stability, how concerned are you with each of the following impacting you and your household?

Financial and Non-Financial Concerns – Pre-Retirees (cont.)

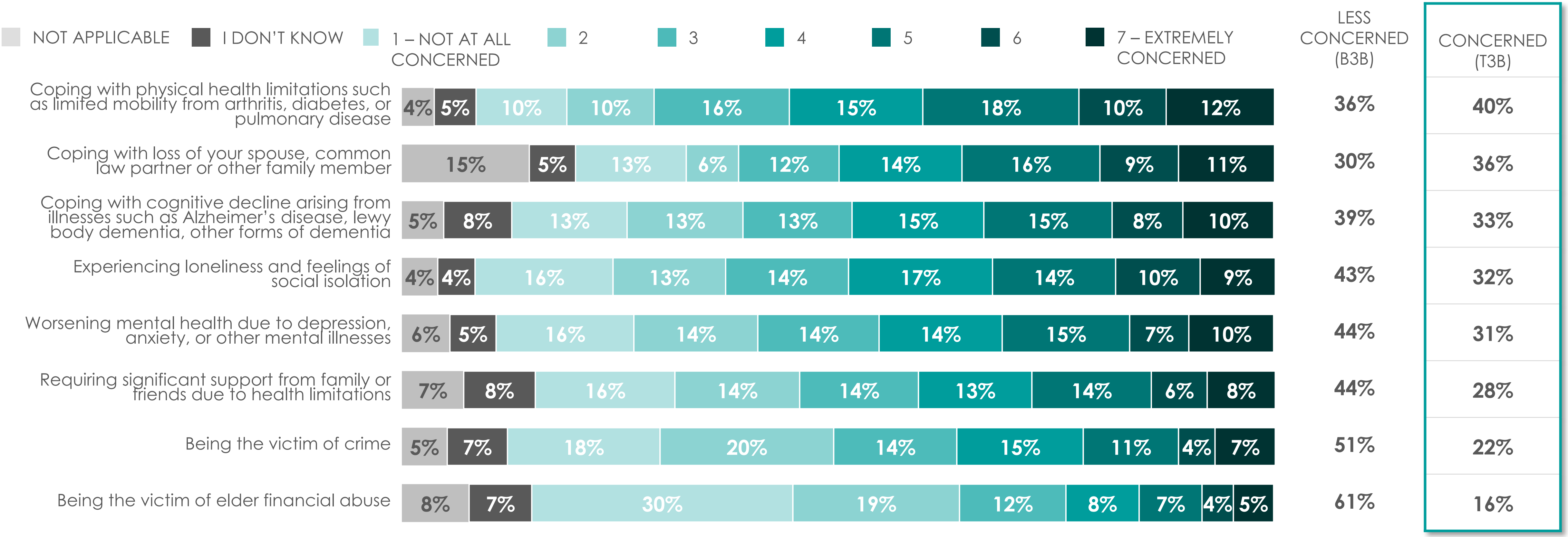
- 23% indicated that they were concerned with requiring financial support from family members, followed by having to take on higher risk investments to meet their retirement income needs (21%), losing money in a fraud or scam (19%), being forced to retire early by their employer (17%) or divorce or separation from their partner/spouse (11%).



Base: Pre-retirees (n=622)
Q23. Thinking about things that could happen in the future that would impact your financial stability, how concerned are you with each of the following impacting you and your household?

Health-Related Concerns – Pre-Retirees

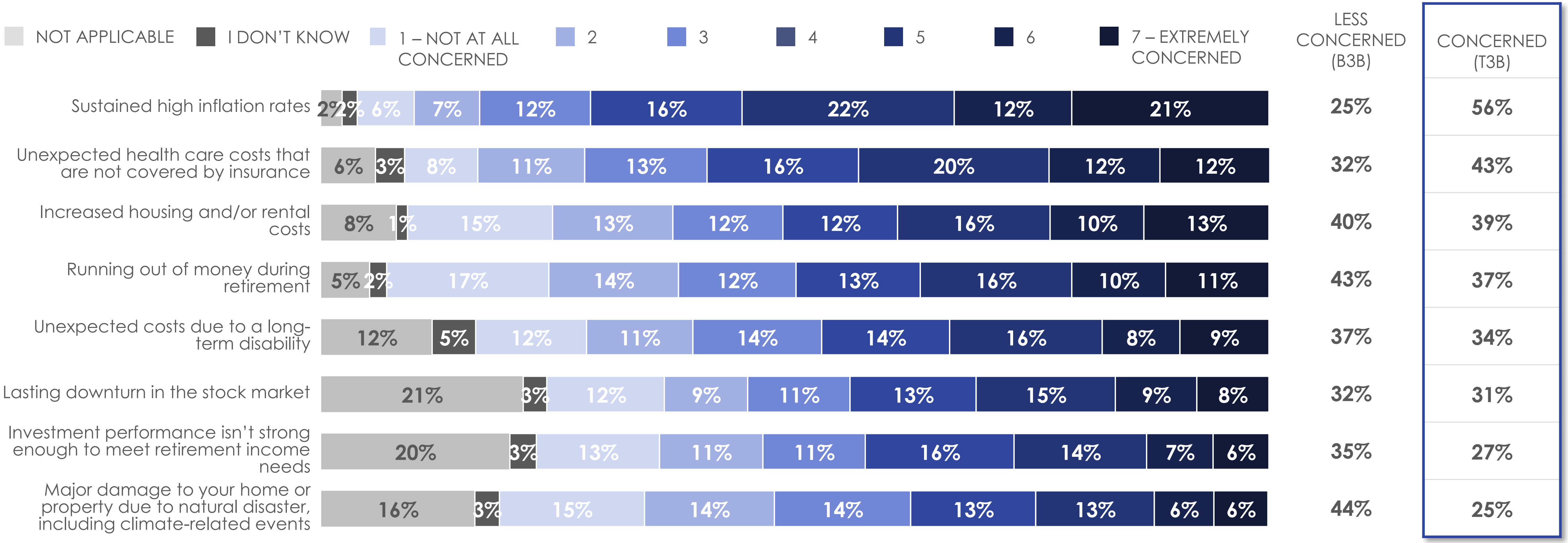
- Thinking about potential health-related events that could impact their household in the future, concern was highest at 40% for having to cope with physical health limitations, followed closely by the loss of their spouses/partners or other family members (36%). 33% expressed concerned with coping with cognitive decline arising from illnesses, experiencing loneliness and feelings of social isolation (32%) or worsening mental health (31%), followed by requiring significant support from family or friends (28%), being the victim of a crime (22%), or being the victim of elder financial abuse (16%).
- Concern with most health-related events was higher among women, households with lower annual income and those with investment portfolios < $250k.



Base: Pre-retirees (n=622)
Q29. And, how concerned are you with each of the following impacting you or your household in the future?

Retirees’ Financial and Non-Financial Concerns

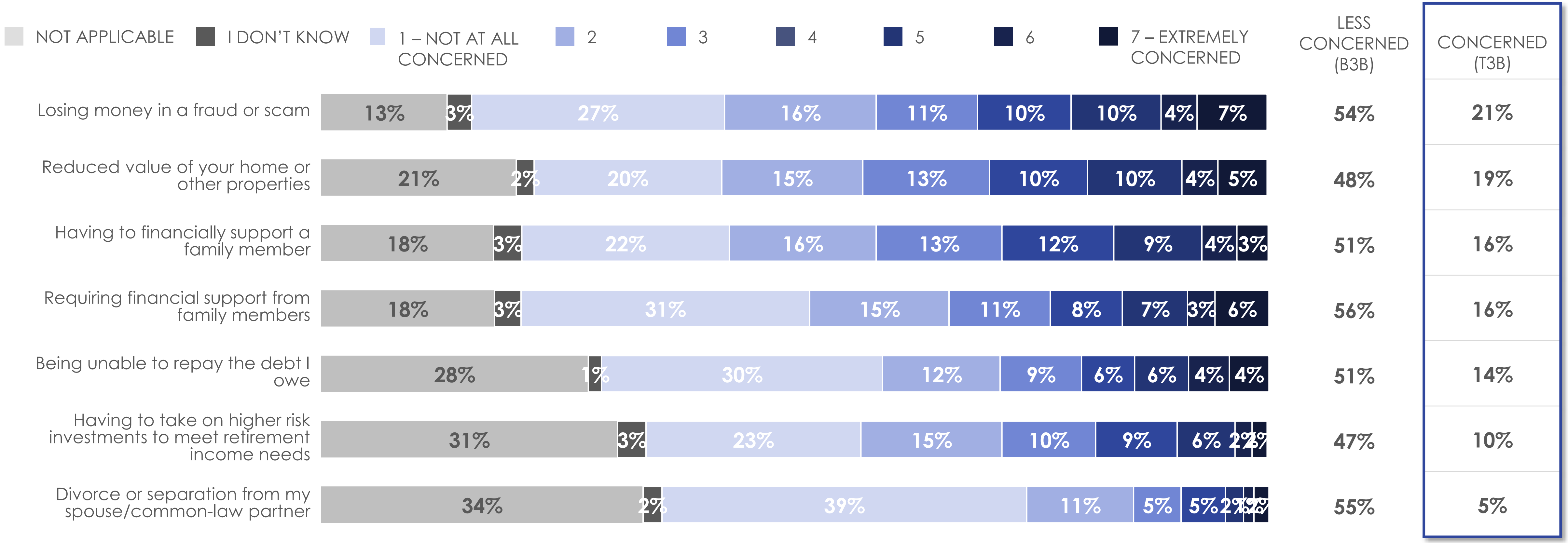
- 56% of retirees expressed concern with the impact of sustained high inflation rates of their financial stability. 43% said they were concerned about unexpected health care costs or increased housing/rental costs (39%), followed by running out of money during retirement (37%) or unexpected costs due to a long-term disability (34%). 31% expressed concern about a lasting downturn in the stock market, while closer to one quarter were worried about the strength of their investment performance (27%) or major damage to their homes or properties due to a natural disaster (25%).
- Concern with most potential events was higher among younger retirees, women, households with lower annual income, non-investors, and those with smaller investment portfolios (under $100k).



Base: Retirees (n=878)
Q50. Thinking about things that could happen in the future which would impact your financial stability, how concerned are you with each of the following impacting you and your household?

Retirees' Financial and Non-Financial Concerns (cont.)

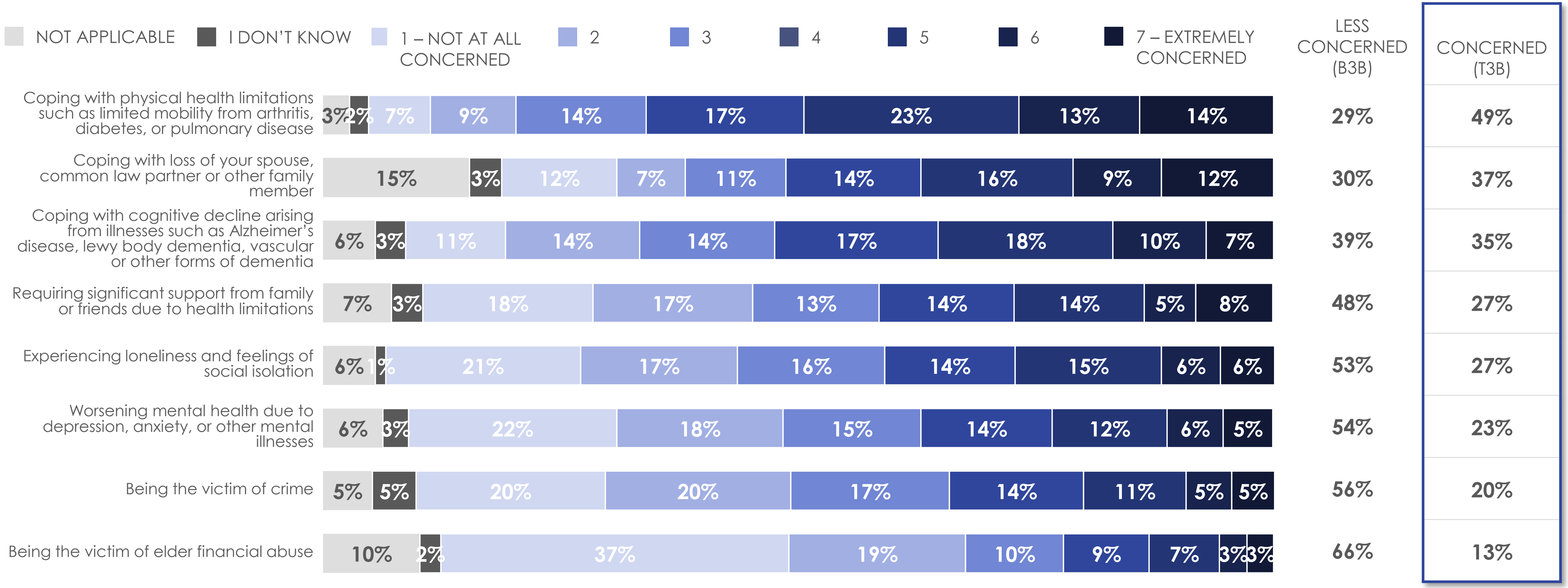
- Retirees were less likely to be worried about the remaining types of potential concerns and were more likely to think they are not applicable to them. 21% indicated they were concerned with losing money in a fraud or scam, while 19% were worried about a reduction value of their homes or properties, followed by having to financially support a family member (16%), having to require financial help from close ones (16%), or being unable to repay the debt they owe (14%).



Base: Retirees (n=878)
Q50. Thinking about things that could happen in the future which would impact your financial stability, how concerned are you with each of the following impacting you and your household?

Health-Related Concerns – Retirees

- Thinking about potential health-related events that could impact their household in the future, concern was highest for having to cope with physical health limitations at 49%. 37% expressed concern with coping with the loss of a spouse/partner, followed by having to cope with cognitive decline arising from illnesses (35%). 27% said they were worried about requiring significant support from family or friends due to health limitations, while the same proportion reported feeling loneliness and feelings of social isolation. 23% were concerned about worsening mental health, followed by being the victim of a crime (20%), or being the victim of elder financial abuse (13%).



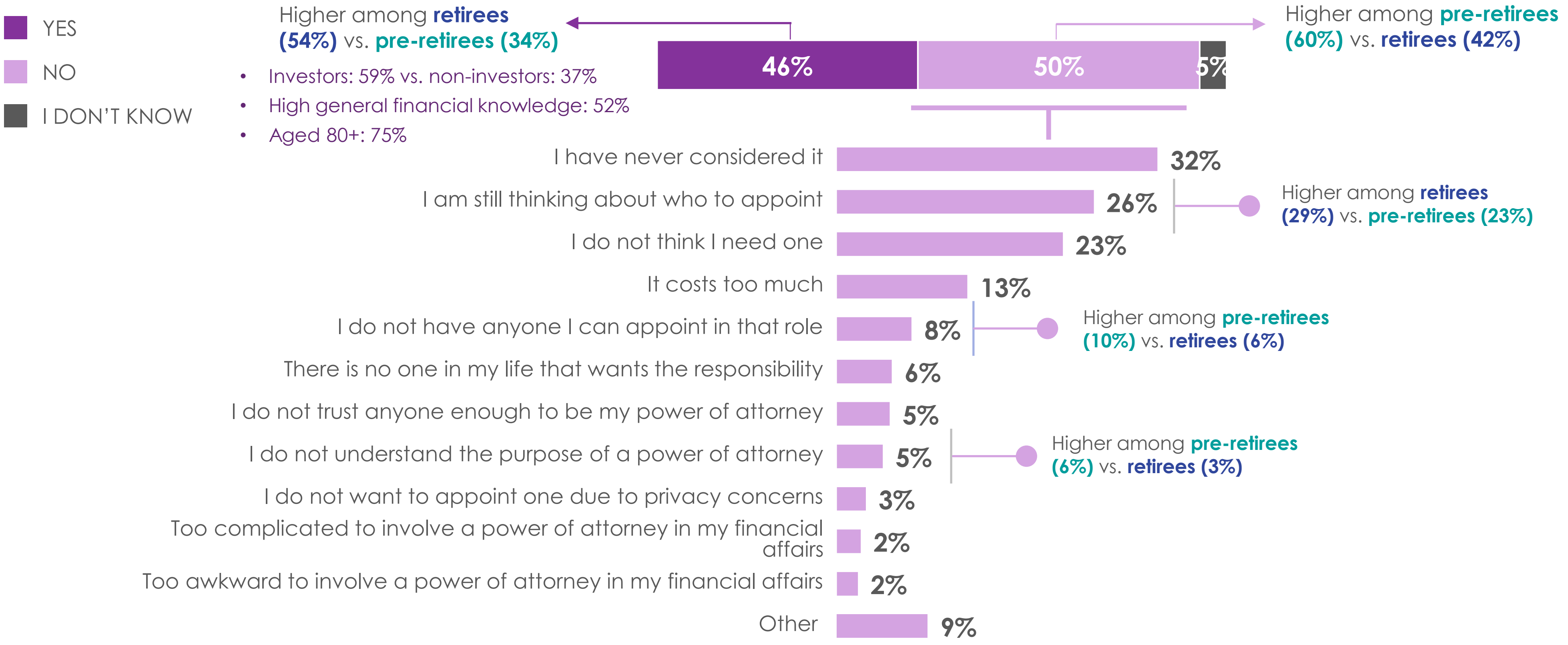
Base: Retirees (n=878)
Q52. And, how concerned are you with each of the following impacting you or your household in the future?

Planning for Cognitive and Physical Decline

9

Power of Attorney for Property

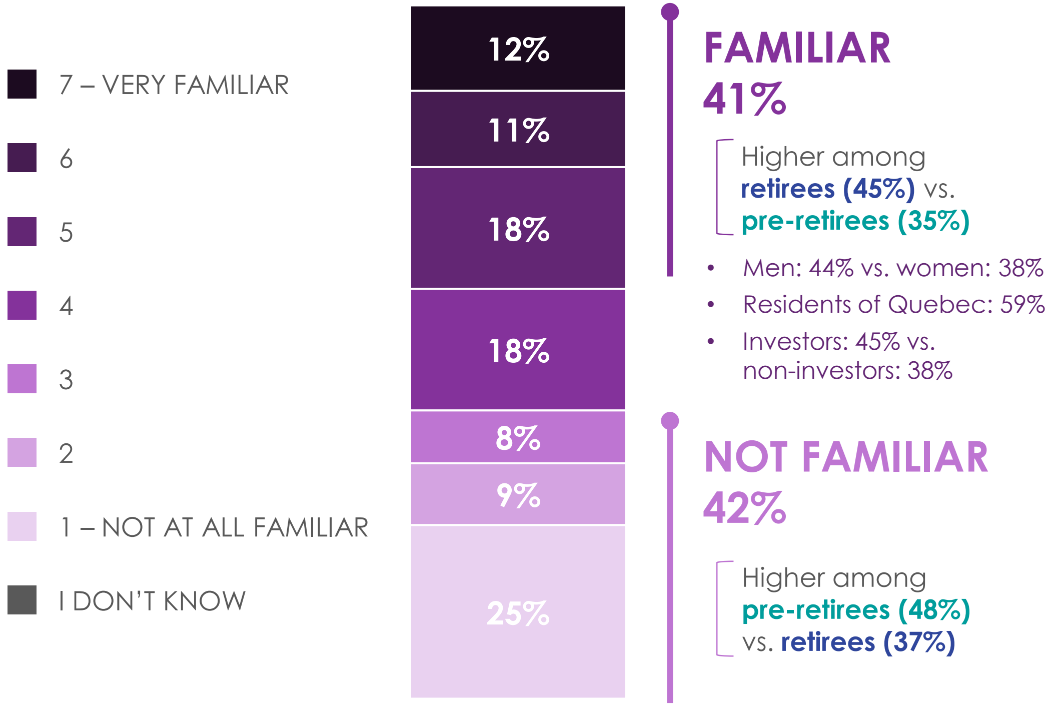
- Half (50%) of Canadians 50 years of age or older indicated that they have not put in place a power of attorney, while slightly fewer (46%) have and 5% don't know. Retirees (54%) were more likely to report having put in place a power of attorney than pre-retirees (34%).
- Among those who don't have a power of attorney, the most common reason given was that they had never considered it (32%), followed by that they were still thinking about who they wanted to appoint (26%) or didn't think they needed one (23%). Other less common reasons include that it costs too much (13%), that they did not have anyone they could appoint in that role (8%) or that that there was no one in their lives that wanted the responsibility (6%). Retirees were more likely to say it is because they were still thinking about who to appoint than pre-retirees, while pre-retirees were more likely to cite that they do not have anyone they can appoint or do not understand the purpose of power of attorney.

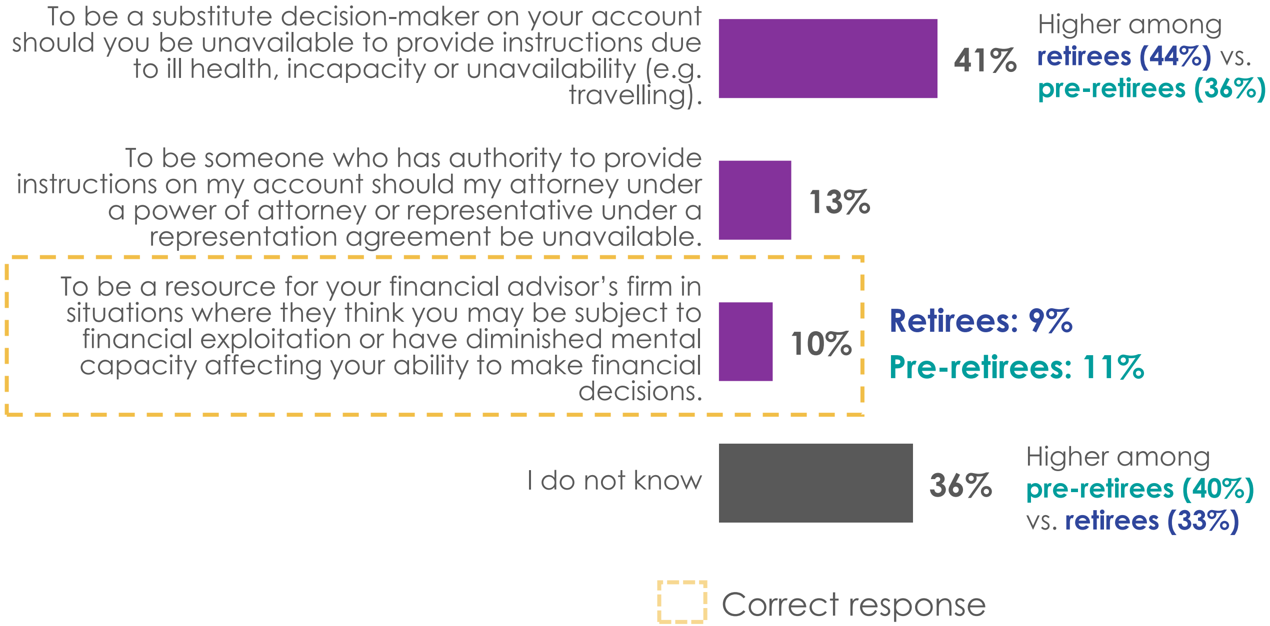


Base: All respondents (n=1500)
Q54. Do you have a power of attorney for property (also known as a representation agreement) that gives someone else in certain defined situations the ability to take action and make decisions about your property on your behalf?
Base: Don't have a power of attorney for property: (n=818)
Q55. Why have you not put into place a power of attorney for property? [Please select all that apply]

Familiarity and Understanding of Role of a Trusted Contact Persons

- Familiarity with the term ‘trusted contact person’ was low among Canadians 50 years of age or older and few were able to correctly identify the purpose of this role. 41% said they were familiar with the term, while the same proportion (42%) were not, including one-quarter who were not at all familiar (25%). Retirees (45%) were more likely to say they were familiar with the term compared to pre-retirees (35%).
- When asked the purpose of a ‘trusted contact person’, only 10% selected the correct response and results were consistent between retirees and pre-retirees. 41% thought the purpose is to be a substitute decision maker on their account, while nearly 36% said they don’t know. Retirees were more likely to think the purpose is to be a substitute decision maker on their account (44% vs. 36% among pre-retirees), while pre-retirees were more likely to say they don’t know (40% vs. 33% among retirees).

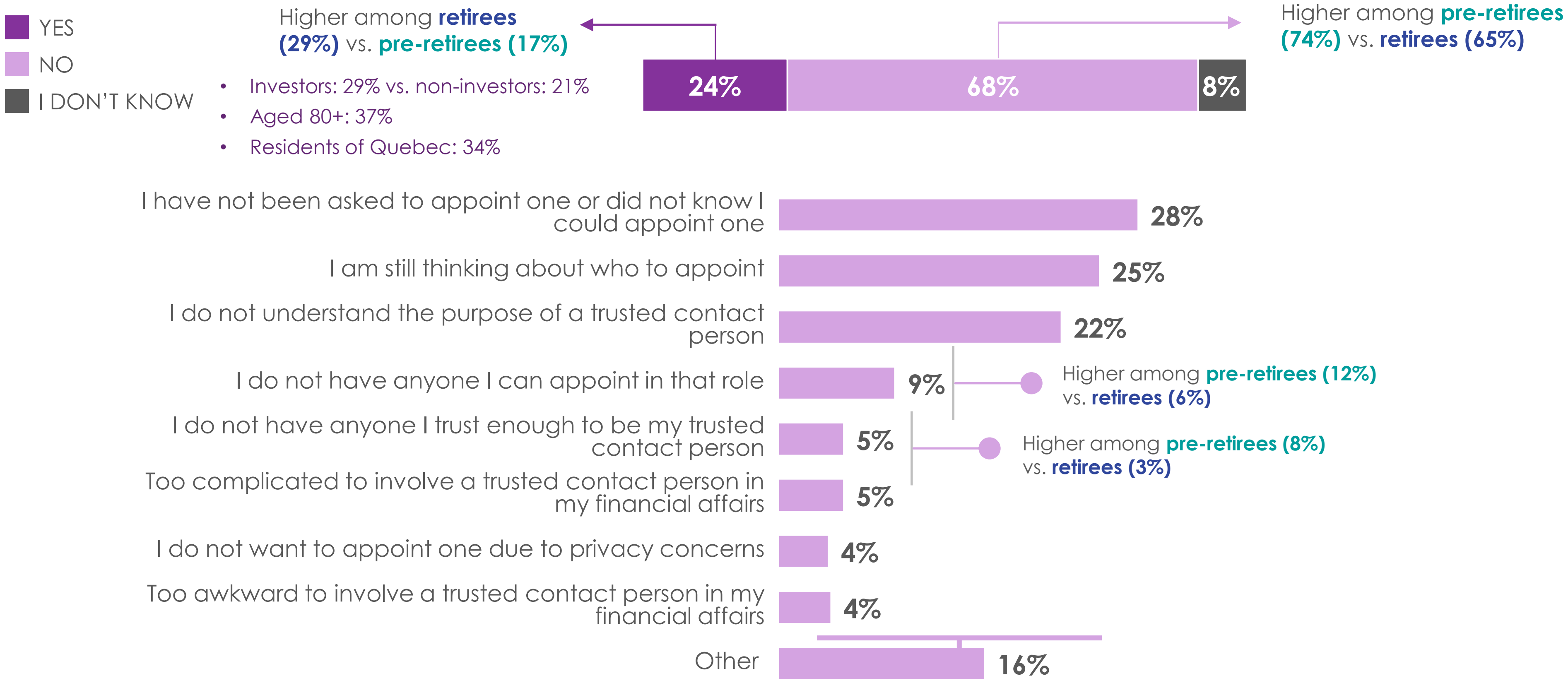




Base: All respondents (n=1500)
Q56. How familiar are you with the term ‘trusted contact person’? Using a scale from 1 to 7, where 1 means ‘Not at all familiar’ and 7 means ‘Very familiar’.
Q57. To the best of your knowledge, what is the purpose of a trusted contact person?

Appointing a Trusted Contact Person

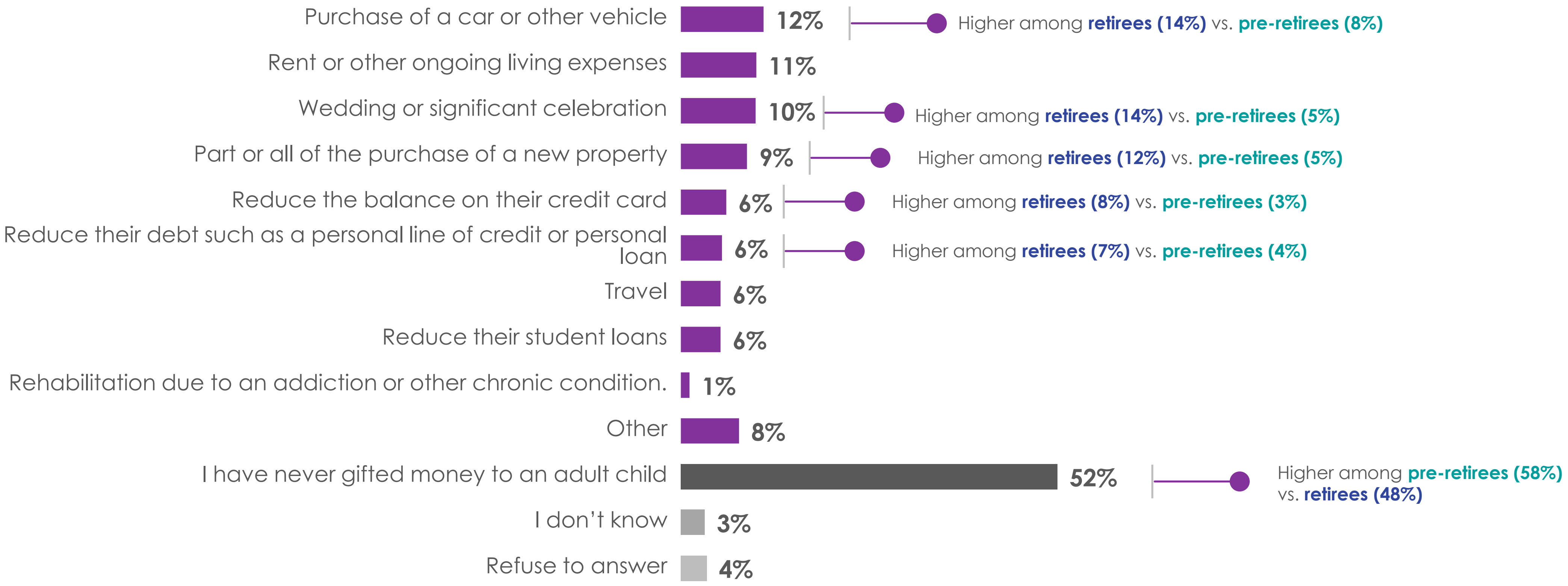
- 68% of Canadians 50 years of age or older said they have not appointed a 'trusted contact person' for their investment accounts, while 24% have and one in ten (8%) don't know. Retirees (29%) were more likely to report having appointed someone to this role than pre-retirees (17%).
- Among those who haven't appointed a 'trusted contact person', the most common reasons given included that they had not been asked to appoint one or didn't know they could do so (28%), they were still thinking about who to appoint (25%) or they do not understand the purpose of a 'trusted contact person' (22%). Other less common reasons included that they didn't have anyone they could appoint in that role (9%), they do not trust anyone enough to do so (5%) or that it was too complicated to involve someone in their affairs (5%). Pre-retirees were more likely to cite that they do not have anyone they can appoint, or do not trust anyone enough to do so compared to retirees.



Base: All respondents (n=1500)
Q58. Have you appointed a trusted contact person for your investment account(s)?
Base: Have not appointed a trusted contact person: Retirees (n=1147)
Q59. Why have you not appointed a trusted contact person for your investment account(s)?

Gifting Money to Adult Children

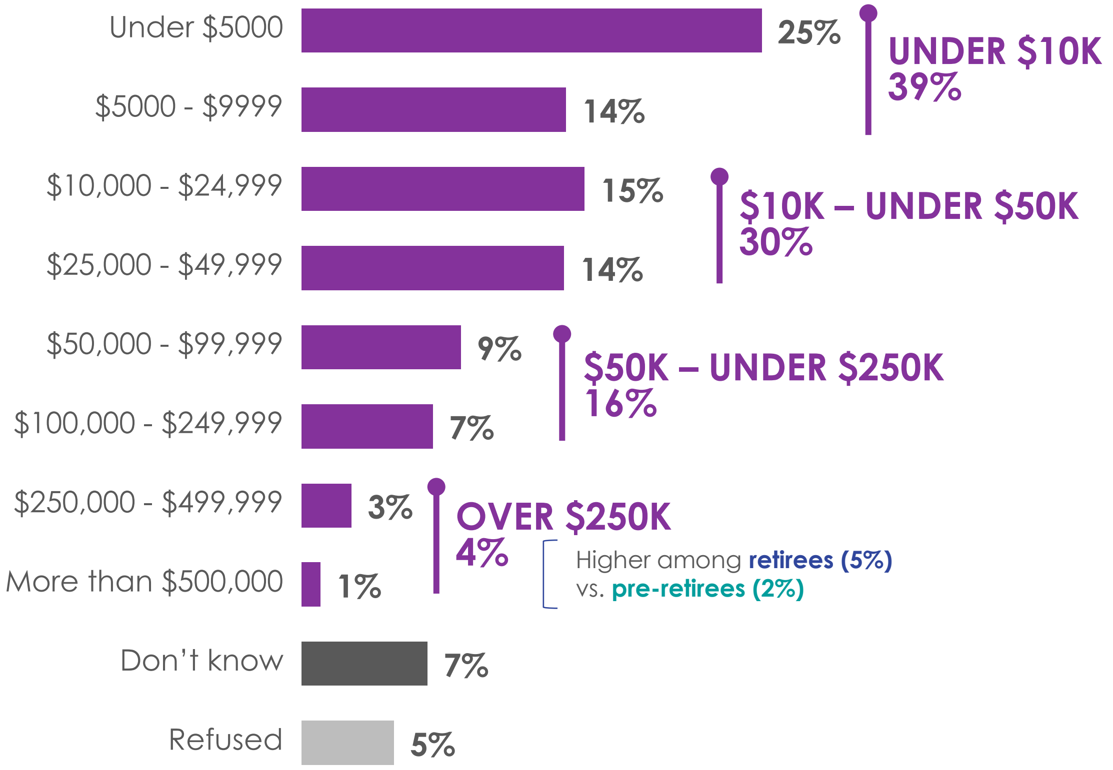
- 52% of Canadians 50 years of age or older indicated they have never supported an adult child by gifting a significant sum of money. Retirees (52%) were more likely to have done so than pre-retirees (42%).
- 12% said they purchased a car or another vehicle, 11% paid rent or other ongoing living expenses, 10% gifted money for a wedding or significant celebration and 9% paid for part or all of the purchase of a new property.
- Canadians under 70, those with lower household income and non-investors were more likely to say they have never supported an adult child by gifting them a significant sum of money.



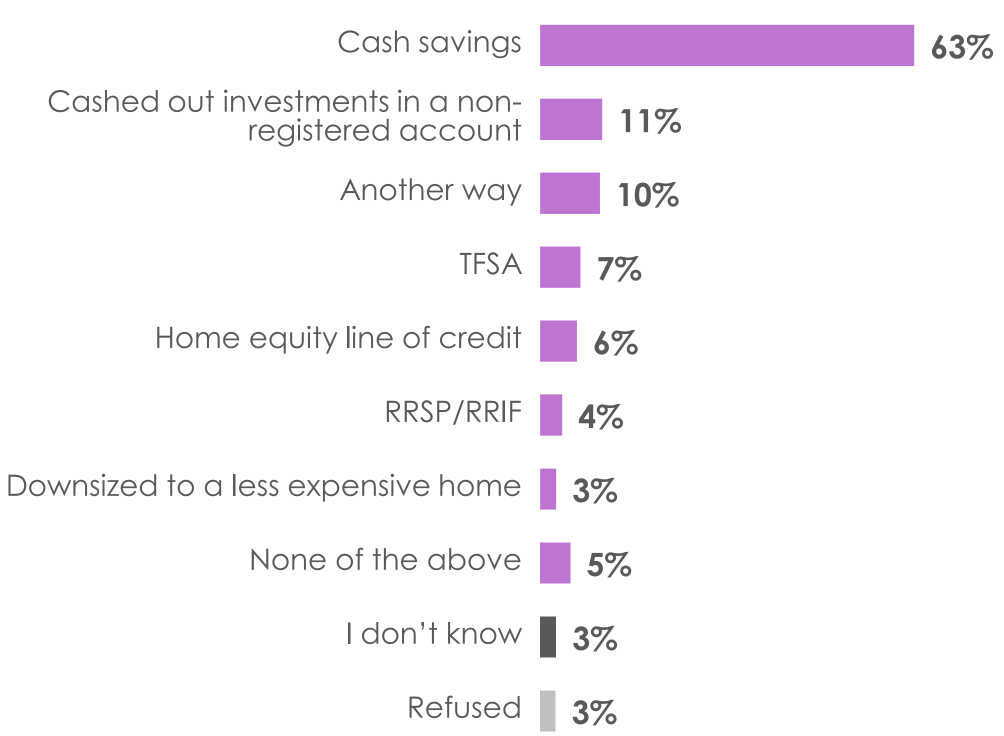
Base: All respondents (n=1500)
Q60. Have you ever supported an adult child by gifting them a significant sum of money for any of the following reasons?

Amount Gifted to Adult Children

- Among those who have supported an adult children by gifting them a significant sum of money, 39% gifted under $10K, 30% between $10K and $50K, 16% between $50K and $250K, while 4% gifted over $250K. Retirees were more likely to have gifted over $250K compared to pre-retirees, otherwise results were very consistent between the two groups.
- In order to finance their gift, 63% used cash savings, while 11% cashed out investments, 10% sourced the money another way, and 10% pulled money from their TFSA.



How did you source the money you gifted?



Base: Those who supported an adult child by gifting them a significant sum of money (n=606)
Q61. Approximately, how much money have you gifted in total, considering the combined value of all children to whom you have gifted money?
Q62. And, how did you source the money you gifted?

Appendix

10

Methods

Online survey among **1500 Canadians 50 years of age or older,** which includes 878 Canadians currently retired, and 622 Canadians not yet retired.

Fieldwork was conducted from **March 1 to April 18, 2023**.

Weighted by gender, age, region and language to reflect the composition of the Canadian general population 50 years of age or older. Where totals do not add to 100%, it is due either to rounding or the respondent was permitted to provide more than one response.

Overall results are **accurate to within ± 2.9 percentage points** of what the results would have been had every Canadian 50 years of age or older been polled*. Credibility intervals will be wider among subgroups of the sample. Findings related to subgroups were based on statistically significant differences.

For the purposes of this survey:

- **Investors** were defined as those who currently own at least one investment product including securities, insurance or banking products either inside or outside of an RRSP, RESP, RRIF, or TFSA and/or crypto investment funds.
- **Non-investors** were defined as those who do not currently own any investment products or only have investments through an employer's pension plan or Guaranteed Investment Certificates (GICs) or Term deposits.

** For more information on Ipsos's use of credibility intervals, please consult this document.*

Demographics - Pre-Retirees

GENDER

47%	Male
53%	Female
0%	Another gender
0%	Prefer not to answer

AGE

50-55	44%
56-60	31%
61-65	20%
66-70	4%
71-75	2%
76-80	1%
81+	0%

AVERAGE AGE: 57

BORN IN CANADA

Yes	79%
No, I arrived in Canada <5 years ago	0%
No, I arrived in Canada 5-10 years ago	1%
No, I arrived in Canada >10 years ago	20%

ETHNIC BACKGROUND

White	82%
Chinese	6%
South Asian	4%
Black	2%
Arab	1%
Southeast Asian	1%
Filipino	1%
Japanese	1%
Latin American	1%
West Asian	0%
Korean	0%
Other (specify)	4%
Prefer not to answer	1%

CURRENT HOUSEHOLD COMPOSITION

Spouse/Partner	60%
Adult children	22%
Children under 18	13%
Other family members	2%
Other non-relatives	2%
Your parents or your spouse parents	4%
Live alone	26%
Prefer not to answer	2%

OWN OR RENT

Own, with mortgage	40%
Own, without any mortgage	32%
Rent	26%
In a retirement home	0%
Someone else provides housing for me	2%
Don't know	0%
Prefer not to say	1%

Base: All respondents (n=1500)

Demographics - Retirees

GENDER

49%	Male
52%	Female
0%	Another gender
0%	Prefer not to answer

AGE

50-55	3%
56-60	10%
61-65	16%
66-70	22%
71-75	19%
76-80	13%
81+	17%

AVERAGE AGE: 71

BORN IN CANADA

Yes	85%
No, I arrived in Canada <5 years ago	0%
No, I arrived in Canada 5-10 years ago	0%
No, I arrived in Canada >10 years ago	14%

ETHNIC BACKGROUND

White	94%
Chinese	2%
South Asian	1%
Black	1%
Arab	0%
Southeast Asian	0%
Filipino	0%
Japanese	0%
Latin American	0%
West Asian	0.0%
Korean	0.0%
Other (specify)	3%
Prefer not to answer	1%

CURRENT HOUSEHOLD COMPOSITION

Spouse/Partner	62%
Adult children	10%
Children under 18	2%
Other family members	4%
Other non-relatives	2%
Your parents or your spouse parents	1%
Live alone	29%
Prefer not to answer	2%

OWN OR RENT

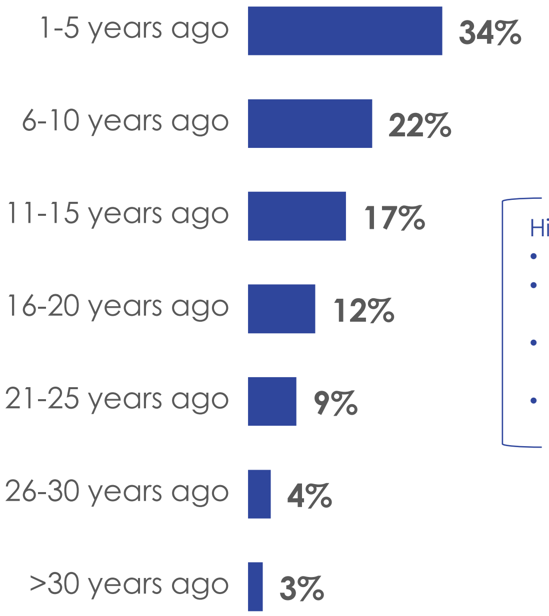
Own, with mortgage	17%
Own, without any mortgage	60%
Rent	21%
In a retirement home	1%
Someone else provides housing for me	1%
Don't know	1%
Prefer not to say	1%

Base: All respondents (n=1500)

Recency of Retirement – Retirees

- 56% of retirees reported they retired less than 10 years ago (34% 1-5 years; 22% 6-10 years), while 17% retired 11 to 15 years ago, 12% did so 16 to 20 years ago and 16% retired 21 years ago or later.
- 71% of those 50-59 years old said they retired 1 to 5 years ago, 83% of those 60-69 years old 1 to 10 years ago, 55% of those 70-79 years old 6 to 15 years ago and 62% of those 80 years of age or older 16 to 30 years ago.

How long ago did you retire?



10 years or less: 56%

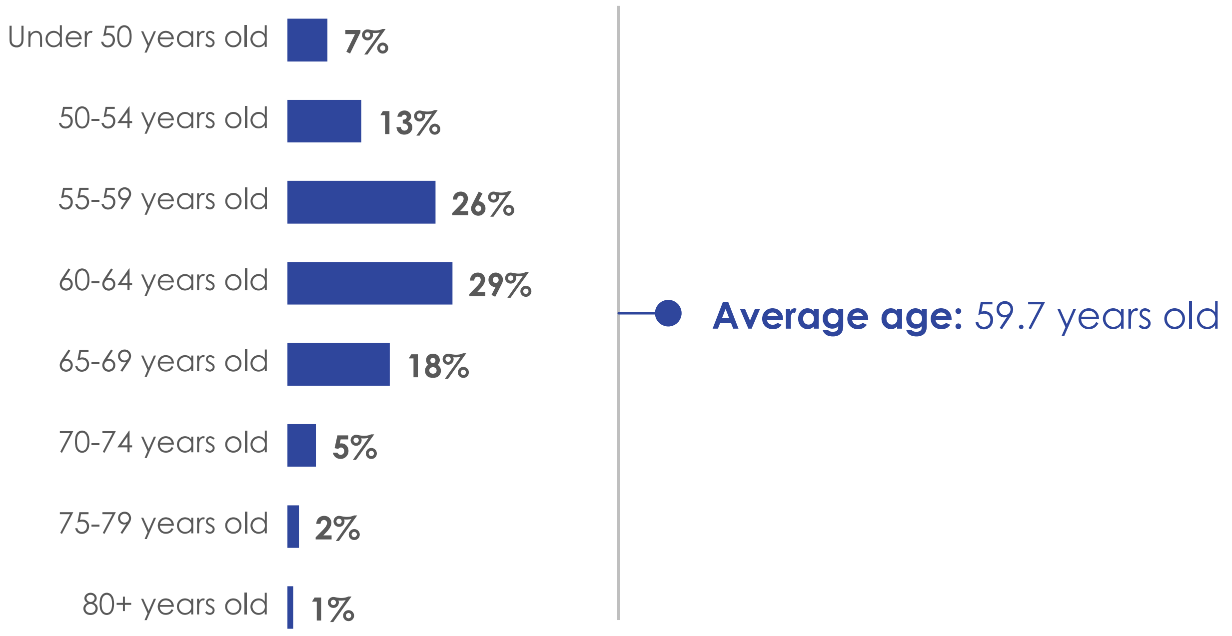
Higher among:
- Women: 60% vs. Men: 51%
- Do not have an employer pension plan: 62% vs. those who do: 49%
- Homeowners with a mortgage: 64% vs. those who don't have a mortgage: 54%
- Those living with their spouse/ partner and children or other individuals: 72%

	Age of Retiree			
	50-59	60-69	70-79	80+
1-5 years ago	71%	57%	15%	6%
6-10 years ago	11%	26%	28%	10%
11-15 years ago	6%	12%	27%	16%
16-20 years ago	3%	3%	17%	25%
21-25 years ago	4%	1%	10%	22%
26-30 years ago	1%	1%	2%	15%
>30 years ago	4%	2%	1%	7%

Base: Retirees (n=878)
S2. How long ago did you retire?

Age at Retirement – Retirees

- On average, retirees reported they entered retirement at 60 years old (59.7).
- 55% reported they retired at 60 years of age or older (29% 60-64; 18% 65-69 years; 5% 70-74; 3% 75+), while 26% retired between the ages of 55-59 years old, 13% 50-54 and 7% 49 years of age or younger.



Base: Retirees (n=878) *to calculate the age at retirement, the midpoint value for the response provided at S2 was subtracted from the respondent's age.
resp_age. What is your date of birth?
S2. How long ago did you retire?

Anticipated Timing of Retirement – Pre-Retirees

- 64% of pre-retirees said they plan to retire in the next 10 years or less (38% 1-5 years; 25% 6-10 years), while 15% plan to retire in 11 to 15 years and 6% in 16 to 20 years. 13% said they did not plan to retire.
- The anticipated timeframe for beginning retirement among pre-retirees decreases with age. 55% of those 50-55 years old said they plan to retire in 6 to 15 years (55%), those 56-60 in 1 to 10 years (75%) and those 61 or older in 1 to 5 years (74%).

When do you plan to retire?

When do you plan to retire?	Total	Age of Pre-Retiree: 50-55	56-60	61-65	66+
1-5 years from now	38%	17%	39%	74%	74%
6-10 years from now	25%	25%	36%	15%	11%
11-15 years from now	15%	28%	8%	1%	0%
16-20 years from now	6%	12%	3%	1%	3%
21-25 years from now	1%	2%	1%	-	-
26-30 years from now	1%	2%	1%	-	-
>30 years ago	1%	1%	-	-	-
Do not plan to retire	13%	13%	13%	10%	13%

10 years or less: 64%

Higher among:
- Investors: 75% vs. non-investors: 57%
- Rely on financial advisor to plan for unexpected events: 82% vs. those who do not: 58%
- Have an employer pension plan: 77% vs. do not: 55%
- Homeowners: 71% vs. non-homeowners: 46%
- High general financial knowledge: 70%
- Those living with their spouse/ partner only: 74%

Lower among:
- Household income under $40K: 47% vs. $40K-$60K: 61%; $60K-$100K: 67%; 100K+: 72%

Base: Pre-retirees (n=622)
S3. When do you plan to retire?

Gender and Homeownership

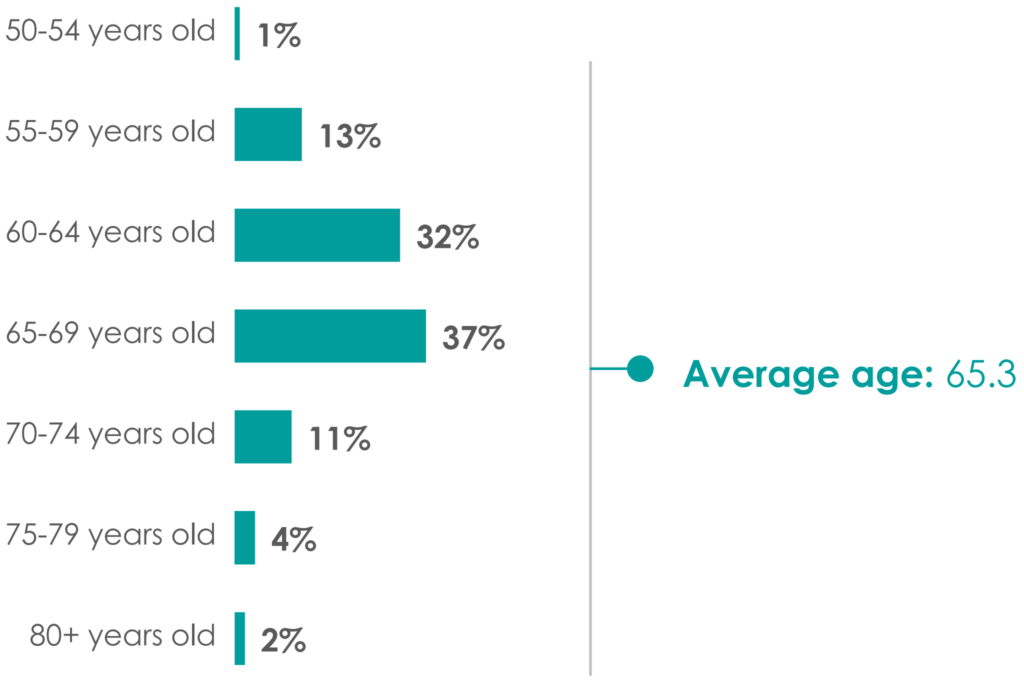
- There were no statistically significant differences in homeownership (either with or without a mortgage) compared to those who reported renting by gender.

	Gender	
	Male	**Female**
Own, with mortgage	**27%**	**25%**
Own, without any mortgage	**49%**	**48%**
Rent	**22%**	**23%**
In a retirement home	**0%**	**1%**
Someone else provides housing	**1%**	**1%**

Base: All respondents (n=1500)
Q.Gender: Are you…?
Q69. Do you own or rent your own home?

Anticipated Age of Retirement – Pre-Retirees

- On average, pre-retirees reported they plan to enter retirement at 65 years old (65.3).
- 54% reported they plan to retire at 65 years of age or older (37% 65-69; 11% 70-74 years; 6% 75+), while 32% plan to retire between the ages of 60-64, 13% between 55-59 and 1% between 50-54 years of age.



Base: Pre-retirees, excluding those who do not plan to retire (n=543) *to calculate the anticipated age of retirement, the midpoint value for the response provided at S3 was added to the respondents age.
resp_age. What is your date of birth?
S3. When do you plan to retire?

Ontario Securities Commission

Tyler Fleming
Director, Investor Office
Tfleming@osc.gov.on.ca

Alexandra Marin
Senior Advisor, Investor Research
amarin@osc.gov.on.ca

Marian Passmore
Senior Legal Counsel
mpassmore@osc.gov.on.ca

Meera Paleja
Program Head, Investor Research and Behavioural Insights
mpaleja@osc.gov.on.ca

Ipsos

Michael Howell
Vice President
Michael.Howell@ipsos.com

Nicholas Bautista-Beauchesne
Manager
Nicholas.bauitsta-beauchesne@ipsos.com

