

Planning through change: How women's life transitions reshape financial futures



Introduction: From disruption to design

Life transitions—career pivots, maternity and parental leave, caregiving, change in relationship status, health events—aren't deviations from the norm. For many people, especially women, they are the norm and can significantly impact financial security.



At Sun Life, we recognize that life transitions can significantly impact financial security—especially for women

Our gender equity commitment supports women, girls and non-binary people. We recognize that women are not a homogeneous group and that different people have different experiences. Black, Indigenous, Asian, 2SLGBTQ+, differently abled, and other historically marginalized women face intersectional discrimination, experiencing gender bias in health and finance differently.

Women and gender diverse individuals can face unique and often compounded challenges across their personal and professional lives. Yet most financial planning systems are still designed for linear careers and predictable paths. This leaves **women adjusting plans on their own**—with fewer tools, less guidance, and greater emotional strain.

To better understand these dynamics, we partnered with Ipsos to survey 653 Canadian women in January 2025 to understand how key moments of change—such as caregiving, career shifts, and health events—affect women's financial behaviours, decision-making, and outcomes.

Life changes are reshaping women's financial futures:

- **Among the women we surveyed, 38% experienced perimenopause/menopause**, loss of a loved one, or a caregiving role in the past two years
- **Women are 2x as likely to delay retirement** as to accelerate it

The challenges women face are systemic and interconnected

McKinsey's *Women in the Workplace 2024* report highlights why: systemic challenges such as caregiving demands, burnout, and cumulative bias continue to interrupt women's careers, often undermining both their advancement and long-term financial security.¹

Canadian data reinforces this reality: **Statistics Canada** reported that women **provide significantly more unpaid care than men**, and two-thirds of "sandwich" caregivers—those caring for both children and older parents—say caregiving negatively affected their employment in the past year. Financial hardship is also more pronounced: **41% of women in caregiving roles report financial strain compared to 28% of men.**²



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01 | The challenges women face

Challenge 1

Dynamic financial priorities and nonlinear journeys

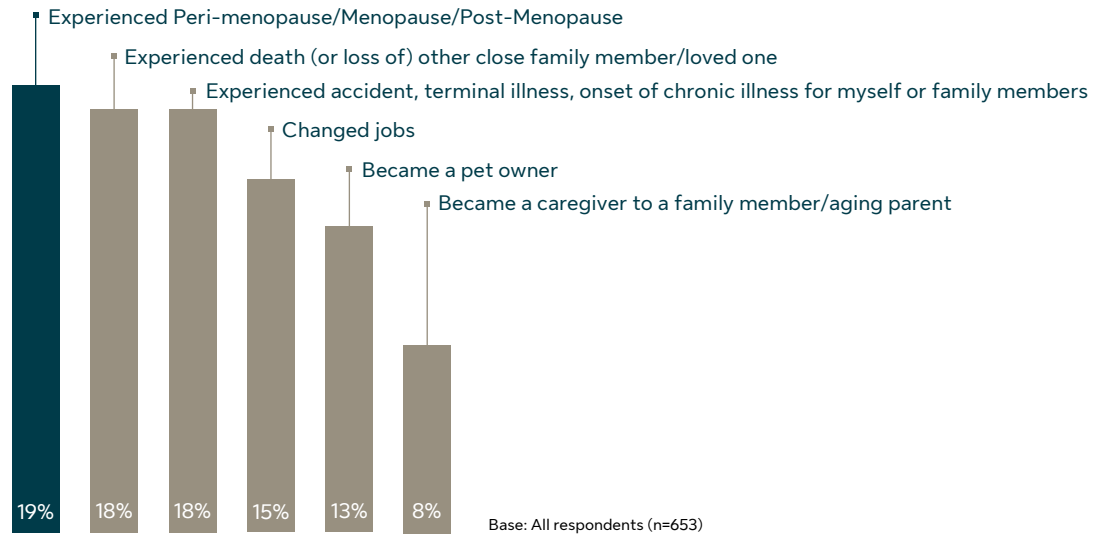
Traditional financial planning frameworks assume stable incomes, consistent contributions, and uninterrupted career trajectories. However, the data shows that **many women's financial journeys are much more fluid and non-linear.**





Menopause, the most frequently reported life event in the last two years, uniquely affects women

Life events in the past two years



Q11 – Life Events in the Past 2 Years

These life events are so common that 46% of women surveyed report experiencing perimenopause or menopause, the loss of a loved one, an accident, a terminal illness, the onset of a chronic illness/condition (for themselves or for family) or a caregiving role in the past two years, suggesting that while some life events may be unlikely in a given year, women are likely to experience some sort of significant event that will impact their finances.

- 28% of Millennial women surveyed have **experienced a career interruption** in just the last two years.

- 38% of women surveyed reported **experiencing perimenopause or menopause, the loss of a loved one, or a caregiving role** in the past two years—making them among the most common recent life events.
- **Traditional planning models** often overlook these life transitions.

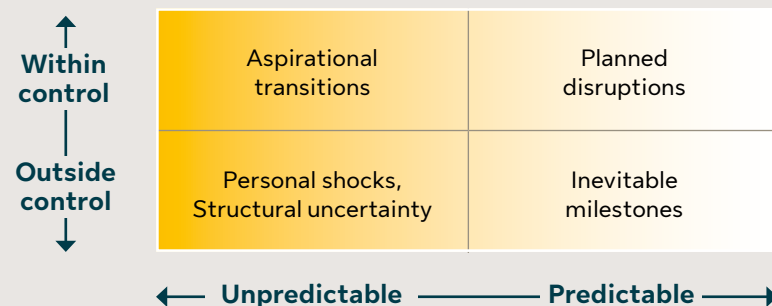
Planning needs to be modular, not monolithic—able to absorb life’s unexpected turns without derailing long-term goals.

Key moments of transition

Drawing on our research, expert interviews, and a literature review, we identified **six key transitions** that influence financial security and health—especially for women. These pivotal moments can reshape financial priorities and disrupt stability, often with long-term consequences. A comprehensive financial plan must anticipate and adapt to these transitions, rather than treating them as exceptions.

- 1. Entering the workforce:** when foundational decisions around saving, investing, and risk tolerance are first made.
- 2. Maternity/parental leave and caregiving:** when income may be interrupted, and long-term goals risk being deprioritized.
- 3. Career shifts, including relocation to support a partner's change in employment or entrepreneurship:** requiring clarity around cash flow, benefits, and long-term security.
- 4. Separation, divorce, or loss of a partner:** when financial independence must be re-established, often under emotional stress.
- 5. Health events and aging:** where planning must account for rising care costs and legacy decisions.
- 6. Retirement planning and transition:** when women must manage decumulation strategies, investment risk, and income security, often with longer lifespans to consider.

Resilient plans prepare for the inevitable, and the unexpected



- **Planned disruptions**
Expected life choices that materially affect cash flow; the timing of these events is often under a person's control but rarely modelled in terms of income gaps and savings impacts.
Examples: *parental leave, career change, returning to school, major move.*
- **Inevitable milestones**
Predictable events that are emotionally avoided, and become low risk if anticipated.
Examples: *menopause, age-related health issues, retirement.*
- **Personal shocks**
High-impact events that are common but unpredictable for individuals. The true stress test.
Examples: *divorce, serious illness or disability, caregiving responsibilities, death of a partner, job loss.*
- **Structural uncertainty**
Events that are highly likely over time, but unpredictable in form, timing and severity. Traditional planning assumes smooth averages. Real life is bumpy.
Examples: *market downturns and recessions, inflationary spikes, interest rate shocks, and housing market corrections.*
- **Aspirational transitions**
Personal goals that require preparation, but occur on an uncertain timeline dictated by external events.
Examples: *buying a dream home when it hits the market, marriage, career pivots, or in some cases starting a family.*

Financial resilience isn't about predicting events, it's about helping to ensure life events create detours not dead ends. Real life is never a straight line, and your financial roadmap shouldn't be either.

Challenge 2

Systemic barriers to planning

Women can face financial pressures that compound over time—making resilience not just important, but essential. From systemic income gaps to the financial toll of caregiving and rising costs, these challenges often intersect, leaving women with fewer resources and more disruptions to navigate.

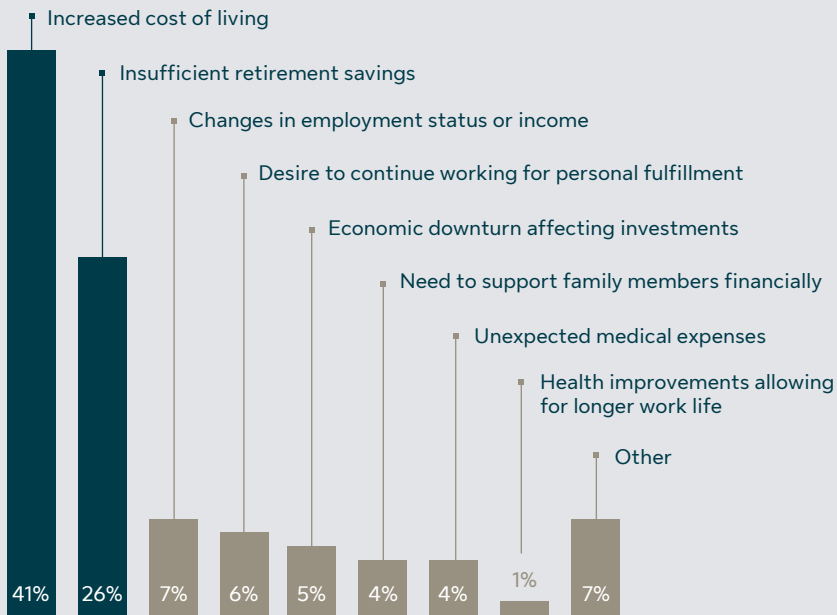


Structural financial barriers are forcing women to extend their working lives

1 in 5 women surveyed said they had to delay their retirement timeline, primarily due to cost of living and insufficient savings.



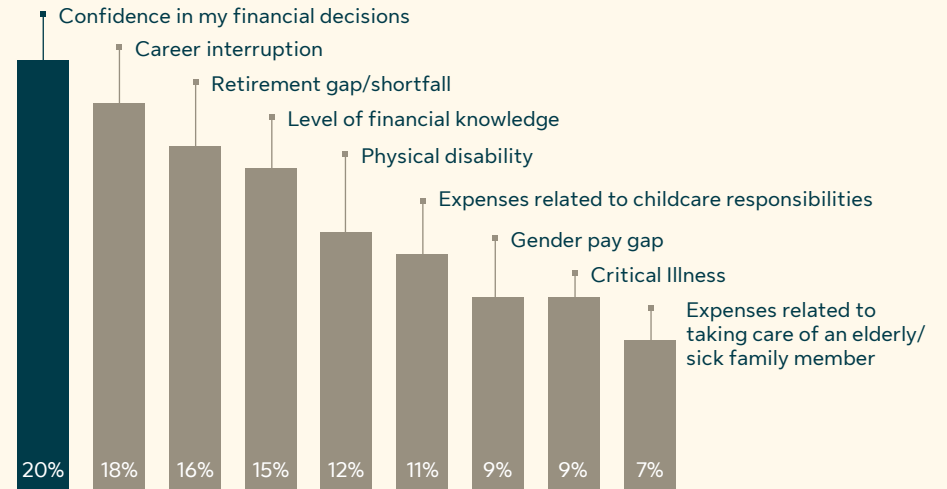
Economic pressures and savings shortfalls are causing women to delay retirement



Q16 - What is the ONE main reason you had to extend your timeline for retirement?

Base: All respondents (n=117)
Select top 3

Lack of confidence in financial decision-making is preventing women from achieving their short-term financial goals



Q9 - Thinking of the past 12 months, how much have each of the following impacted your ability to reach your financial goals?

Base: All respondents (n=653)

Lack of financial confidence often compounds the effects of structural barriers that women may face: caregiving responsibilities, wage inequalities and economic uncertainty.

Financial confidence is a stronger lever than literacy alone:

64%

- Sun Life research shows that members with high confidence accumulate **64% more in savings relative to income**, while those with high literacy accumulate just **12% more** than those with low literacy.³
- In our survey, **20% of women cited low financial confidence among the top 3 barriers to achieving financial goals**, compared to **15% who cited low financial knowledge**.

Wage inequities persist:

88 cents

- In 2024, women earned just **88 cents for every dollar earned by men**⁴, and they continue to bear the majority of unpaid caregiving responsibilities (52% vs. 42% of men).⁵
- Women also take on more emotionally and mentally taxing caregiving roles, and report struggling more with mental and financial health as a result.⁶
- The gender wage gap is even larger for women of colour, women who are newcomers, women with health conditions or disabilities, Indigenous women, and trans women.⁷

Caregiving creates financial strain:

- Women are **40% more likely to be sandwich caregivers** than men (7% vs. 5%). Two-thirds of these caregivers—supporting both children and older parents—report career impacts, and **41% of women in these roles experience financial hardship** (vs. 28% of men).⁸
- Care responsibilities are unevenly distributed and experienced across diverse population groups. The majority of paid and unpaid care work is done by women, often migrant and racialized women.⁹

Rising costs and income instability compound the challenge:

- The most common reasons for delaying retirement include high cost of living (especially for women with under \$100K in assets) and insufficient savings—pressures made worse by career interruptions, health events, and caregiving demands.



“When women are in a chronic state of caregiving, their personal money management often falls to the wayside. We call it a bandwidth tax—you’re taking care of everyone else, and your own financial needs get pushed back.”

Chantel Chapman

Financial Educator and Co-Founder, The Trauma of Money Institute

Challenge 3

The emotional toll of planning gaps

Women increasingly see financial health as deeply tied to emotional well-being. Financial decisions aren't made in a vacuum—they're often shaped by stress, confidence, and a sense of security.



“Money isn’t separate from our mental health. Financial stress can show up as anxiety, exhaustion, even physical symptoms—and it often does.”

Chantel Chapman
Financial Educator and
Co-Founder, The Trauma
of Money Institute



Financial anxiety about retirement affecting physical health today

Retirement, for many women, is imagined as a time of rest, connection with family or loved ones, and personal freedom.

Our research results highlight the connection between money and emotional well-being. Retirement is often seen as a meaningful stage of life **with 92% of women expressing gratitude for the opportunity to enjoy life and relax, and 82% sharing their optimism about spending quality time with loved ones.**

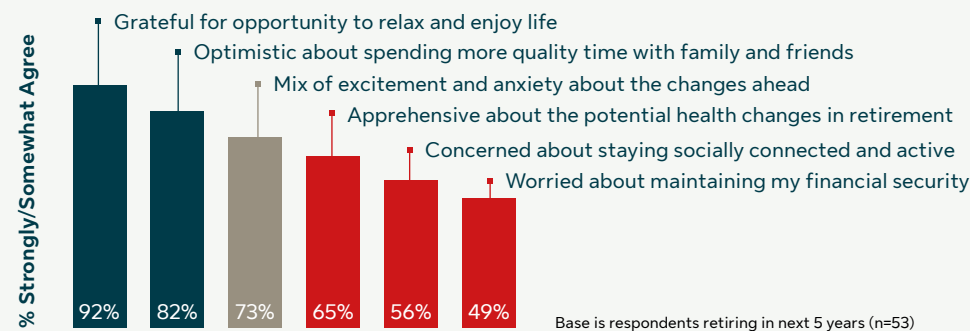
Yet it also comes with worry:

- **65% feel apprehensive about potential health changes**
- **56% are concerned about staying socially connected and active**
- **49% are worried about financial security**

Many women also associate this transition with concern and uncertainty, particularly around financial security and staying socially connected and active. These pressures can intensify stress and erode decision-making confidence, especially during periods of change. These emotional stressors layer on top of financial fears, creating a powerful feedback loop between money and mental health.

For many women financial anxieties are tempering optimism and anticipation of retirement

Emotional drivers shaping women's view of retirement



Q18. As you approach or transition into retirement, it's natural to experience a range of emotions and thoughts about this significant life change. To what extent do you agree or disagree with the following statements about your feelings towards ...

That loop is already taking a toll. Financial stress is often producing anxiety, sleep disruption, and physical symptoms across generations—and it's not limited to those approaching retirement.¹⁰ A recent survey by the Healthcare of Ontario Pension Plan (HOOPP) found that **nearly 60% of working Canadians believe they'll never be able to retire**, and almost half haven't saved anything in the past year.¹¹ Even those with retirement savings feel insecure and hesitant, with uncertainty about markets, interest rates, and global events eroding confidence in their plans.

Financial planning for emotional resilience

When financial confidence falters, even a well-built plan can feel unstable. Some experts believe that market volatility affects more than portfolios¹². Even when markets rebound after a downturn, retirees' confidence often lags behind. As a result, many remain hesitant and anxious long after

their portfolio values recover—showing that the psychological impact of volatility can be more lasting than the financial impact itself. Common planning concepts like “sequence of returns risk” only tell part of the story because they “just look at the numbers,” not “the emotional effect of a down market in the first couple of years for a retiree who just retired.”¹²

Plans are often built only considering data points— income, expenses, assets. What's missing is the “human context”: what life are you trying to create, and what disruptions might come along the way? For women navigating more frequent career disruptions and caregiving responsibilities, this context becomes essential to building a plan that's both realistic and resilient.

By weaving emotional resilience and education into financial planning, women can better navigate not just the numbers, but the life changes and uncertainties that numbers alone can't solve.

Canadian mental health context

- Rates of mood and anxiety disorders are **rising among young women**, and **half of those affected did not access professional mental health support** in the past year, according to Statistics Canada.¹³
- Overall life satisfaction is declining:

Statistics Canada reports that in early 2024, only **49% of Canadians reported high life satisfaction**, down from **54% in mid-2021**, with financial hardship strongly linked to lower satisfaction levels—**59% vs. 29%**.¹⁴

Financial concerns are weighing more heavily on younger women

Of those surveyed, **59% of Millennial women** say they feel anxious when thinking about their finances (vs. **27% of Boomers**). Nearly half (**49%**) also report that financial stress is taking a **physical toll**—compared to just **18% of Boomers**, and **37% overall**.

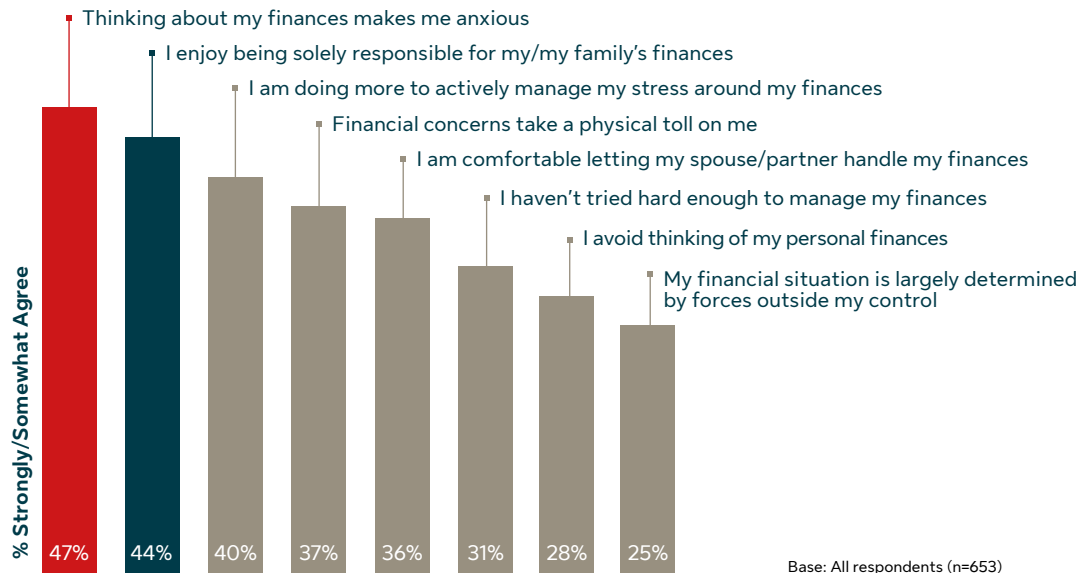


“Financial security and planning are necessary for emotional stability and health. Educational resources, confidence in investing, and risk-taking are often not geared toward women in a way they find valuable or accessible.”

Carmen Bellows
Psychologist, Director of Mental Health at Sun Life

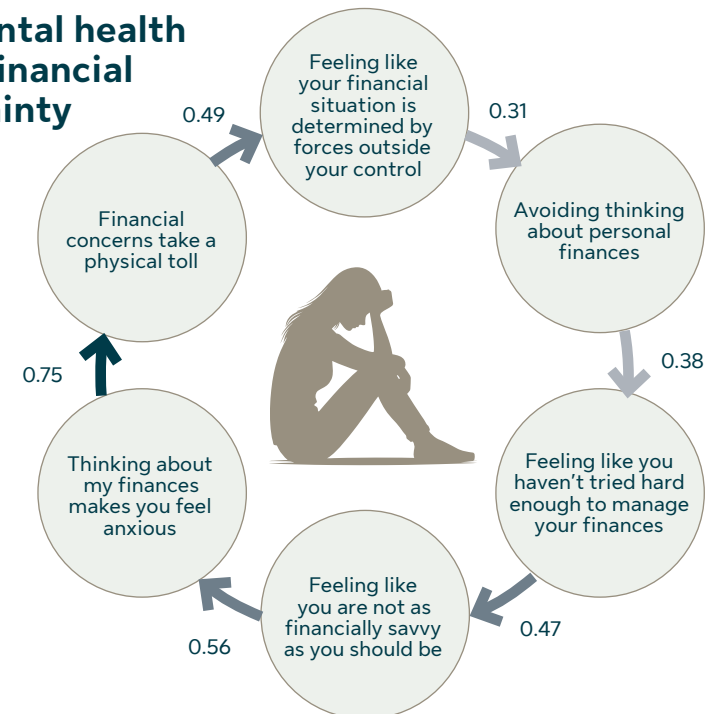
Women report mixed emotions when making financial decisions

Physical and emotional repercussions of financial stress



Q6. Thinking about making financial decisions, to what extent do you agree with each of the following statements? (Select one for each.)

The mental health toll of financial uncertainty



Correlation analysis of Q6. Thinking about making financial decisions, to what extent do you agree with each of the following statements? (Select one for each.)

02 | Recommendations and actions

Both women and advisors have a role to play in improving financial outcomes for women: starting early with a flexible plan for non-linear journeys and overcoming systemic financial barriers.

Recommendation 1

Build flexibility into every plan — by anticipating change, not reacting to it

Unlike traditional financial strategies—which often assume steady income, uninterrupted careers, and predictable milestones—a resilient plan is designed to adapt. It anticipates disruption as part of real life, rather than treating it as an exception. The more effective financial strategy doesn't just respond to change—it prepares for it in advance.



Financial resilience can be built through practical tools that help women stay on track through life's inevitable transitions, including:

- Scenario planning for “what-if” events
- Stress testing against financial shocks
- Protection through insurance and emergency savings
- Regular checkpoints to reassess priorities as life evolves

This approach can be particularly critical for women, whose financial journeys are more likely to include income disruptions. Instead of focusing solely on income and assets, flexible planning starts with a deeper understanding of personal values, goals, and lived realities—then builds a plan that can bend without breaking.

Tools for scenario planning

With Sun Life **One Plan**, clients and advisors can proactively test financial strategies against a range of stress scenarios—including market downturns, higher-than-expected inflation, lower return rates, and increased longevity—to determine whether savings and income strategies will hold up over time.

Advisors can also help create custom scenarios to model real-life events such as income interruptions, family changes, rising costs, or layered disruptions—revealing where a plan appears strong and where it may require reinforcement.

Planning proactively

Ideally, proactive planning needs to happen before transitions occur. Emergency savings should ideally be in place before the emergency. Consider beginning planning

well before retirement. Structured decision-making can be beneficial when in place before income is disrupted.

Creating a complete financial roadmap

In many cases, resilient financial planning is not about choosing between immediate pressures and long-term goals—it's about helping to create a roadmap that supports both.

Budgeting, cash flow tracking, and near-term goal setting may create stability in the present, while long-term investment strategies and regular advisor check-ins can help the plan stay aligned as circumstances shift. When financial mapping becomes an ongoing habit—not a one-time task—it helps empower women to navigate change with more confidence and keep building towards what matters most.



“When we normalize disruptions as part of women’s financial journeys, we build their confidence and give them the security of knowing they’re equipped to face life’s realities.”

Carmen Bellows

Psychologist, Director of Mental Health at Sun Life



Scenario planning in action: designing a plan that holds up to real life

Building financial resilience means preparing not only for what’s likely—but for what’s possible. Scenario planning often gives women the opportunity to stress test their financial future against real life challenges and navigate uncertainty with greater confidence.

An advisor can help identify both common scenarios—like a temporary income interruption—and less likely but high-impact events, such as a major health issue or caregiving need later in life. Together, you can model these situations using financial projections to see how your plan performs under pressure.

By exploring how different scenarios affect your savings, income, and long-term goals, you can develop a clearer picture of where your plan is strong—and where it may need reinforcement. This proactive approach helps transform planning from a static document into a dynamic tool built to support real life.

Planning tips for common life events

These proactive steps help turn financial roadmaps into a living, breathing process—one that can adapt to real life and protect what matters most.



Maternity and Parental leave

Issue: Possible short-term income drop + suspended contributions

Recommendation: Model income changes during maternity or parental leave and build in a \$5K–\$7K emergency fund to avoid drawing from long-term investments during that time.



Nonlinear retirement spending

Issue: Longer—and potentially costlier—retirements

Recommendation: Women often live longer and face higher late-stage costs. Model spending that increases over time rather than declines.



Spousal care in retirement

Issue: Unplanned caregiving later in life

Recommendation: Account for potential companion care needs so that one partner isn’t solely responsible—especially if their own health is in decline. It’s also important to recognize the rising cost of health care in retirement, particularly in the absence of extended health benefits. Planning ahead for out-of-pocket expenses such as home care, long-term care, or medical treatments helps ensure that care needs can be met without overwhelming one partner financially or physically.

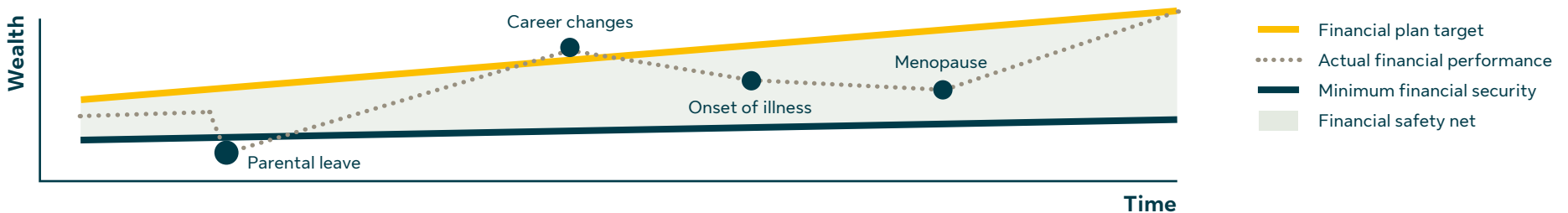


Career disruptions around menopause

Issue: Early retirement or lower earnings

Recommendation: Include scenarios where income declines mid-career or women choose early retirement due to health, including changes around menopause¹⁵, or caregiving needs.

Anticipating unscheduled life events



Recommendation 2

Find – or be – an advisor who builds trust and plans with empathy

Working with the right financial advisor is about more than technical expertise—it's about a relationship grounded in trust, transparency, and shared values. Women stand to benefit from advisors who listen, ask thoughtful questions, and understand the realities of women's financial lives.

A strong partnership goes beyond income and assets: it makes room for goals, responsibilities, concerns, and possible life transitions—resulting in advice that tends to be flexible, relevant, and aligned with what matters most.



“A financial advisor can act as a nervous system support—if the relationship is built on trust, collaboration, and spaciousness. When women feel seen, not judged, they're more open to planning proactively.”

Chantel Chapman
Financial Educator & Co-
Founder, The Trauma of
Money Institute

A trust-based approach helps enable planning that is timely, personalized, and action-oriented, helping women stay in control through change. Early guidance can support stronger long-term investing behaviours; during caregiving or career pauses it can help maintain momentum through scenario modelling, income protection, and contribution strategies; and for retirement it can support healthcare planning, longevity considerations, and decumulation decisions.

Effective advice should recognize that money can be emotional—especially during transitions such as divorce, job loss, health events, or the loss of a partner. These moments can strain clarity and confidence, and research shows psychological factors (such as self-perceived skills and biases) can shape outcomes as significantly as knowledge. Financial guidance becomes more effective when it acknowledges this human context and builds psychological safety.





Four ways advisors can help build lasting client resilience

1. Embed emotional check-ins into planning

Normalize discussions about fears—like health, identity, and social change—so emotional factors don't derail practical planning.

2. Use the “small win” approach

Break long-term goals into achievable steps (e.g., building a \$5K emergency fund or setting up a caregiving contingency plan). These milestones help rebuild confidence, especially when market volatility or life shifts shake resolve.

3. Foster identity beyond work

Encourage clients to anchor their purpose not just in career, but in hobbies, community, or relationships—particularly critical when transitioning into retirement or caregiving.

4. Match support to emotional strain

Women who combine financial advice with emotional care—like counseling or peer support—report higher satisfaction and confidence over time.

Confidence is the foundation for resilience

When applying these strategies with women clients, confidence-building deserves special attention. Women often report feeling less confident when investing and may take a more conservative approach—reducing long-term growth potential. Advisors can help close this gap with education that is accessible, practical, and grounded in each client's unique circumstances.



“There’s a gap where women tend to be more conservative investors. That affects long-term returns. Education can close that gap. It’s foundational; it’s not just about general resources—it’s about educating clients around their specific circumstances in a simple, visual, and collaborative way.”

Laura Ashley Money
President and Financial Planner at
Monarch Financial

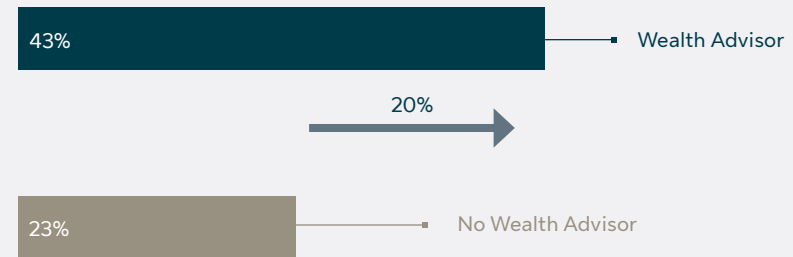
Empathetic advice often leads to action

Sun Life is embedding this trust-and-empathy lens into its advisory approach by equipping advisors with tools and resources that better reflect the emotional realities of financial planning. For example, through its partnership with **Empathy**, life insurance beneficiaries can access grief support along with practical guidance for estate tasks and next steps. Sun Life is also training advisors through its **Elevating Women** program to better support women and adopt more inclusive practices during emotionally difficult moments.

Ultimately, these approaches are not add-ons—they are essential to building financial roadmaps that reflect real life. When advisors combine strategy with empathy, women are more likely to feel supported, confident, and ready to take action.



Women with an advisor feel more prepared for retirement



Q14. Using a scale from 1 to 10 where 1= Not at all and 10 = Ready and waiting, how prepared are you for retirement? Respondents who selected 7-10 were considered 'prepared'

Q23. Have you worked with a financial advisor on a plan for your retirement?

Base: All respondents (n=653)



“Our relationship with money exists on the spectrum of seasonality. As life changes, we need room to recalibrate and refine. Financial planning isn’t about perfection—it’s about building capacity to respond with compassion, not shame.”

Chantel Chapman
Financial Educator & Co-Founder,
The Trauma of Money Institute

Conclusion

Financial resilience for women often involves a shift from rigid planning to dynamic, transition-based modeling

Financial roadmaps for women benefit from accounting for change—not as the exception, but as the norm. From caregiving responsibilities and career shifts to health events and relationship changes, women’s financial lives are **marked by transitions that call for flexibility, not rigidity**. Planning that accounts for these moments—rather than being derailed by them—is what helps build long-term resilience.

This is particularly important given that **women are twice as likely to delay retirement as to retire early**, often due to rising living costs, income interruptions, or a need to catch up on savings. Plans that are too fixed or narrowly goal-based can fall short when life doesn’t follow a planned path.

So what does flexibility look like in practice? It means building “what-if” scenarios into every plan—like, what if you need to take a caregiving leave unexpectedly? How would that impact your income, contributions, and ability to meet long-term goals? Scenario planning helps you to model these disruptions in advance and prepare accordingly. It also means helping to protect against income loss through multiple tools, such as setting aside liquid savings for short-term needs, building an emergency fund, and considering insurance—or insurance-linked investment products—that can help provide a safety net during income interruptions. And flexibility means making planning a continuous



“Financial planning that builds resilience doesn’t ignore life’s changes—it expects them. With each transition, there’s an opportunity to recalibrate, not collapse.”

Chantel Chapman Financial Educator & Co-Founder, The Trauma of Money Institute

process. Consider revisiting your financial roadmap regularly—at least annually, and more often during times of transition—to help ensure it stays aligned with your evolving life, goals, and risks.

37% of Sun Life advisors are women vs. 16% industry average.¹⁶

More than one third of Sun Life advisors identify as women, a rate that is nearly double the industry benchmark. Women advisors often bring firsthand understanding or experience of financial realities that disproportionately affect women clients. When clients feel supported by someone who understands that change isn’t a detour but part of the journey, planning becomes less about controlling the future and more about being ready for it.



About our research

**We partnered with
IPSOS to conduct online
research with women
in Canada between
December 27, 2024 and
January 2, 2025.**

A total of 653 surveys were conducted,
comprising two subgroups:

- General population females (n=503); and,
- Affluent females aged 30-75 (n=150)
(Investable assets of \$100,000 or more and
personal income of \$60,000 or more).

Representative sample results are weighted to
reflect the adult Canadian women population.

There is a credibility interval of $\pm 3\%$ in a sample
of n=653 respondents.

The interval indicates by how much percentages
in this sample may vary vs. the population
represented, 19 times out of 20. The interval is
wider for smaller segments of the total sample.





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