



Redefining financial priorities: what matters most to women

Life's brighter under the sun



Redefining financial priorities: what matters most to women

Women have unique life experiences, shaped by caregiving roles, wage disparities and evolving life goals. How does that influence the way they financially plan for the future?

New research conducted for **Sun Life** by **Ipsos** reveals insights into the financial priorities, challenges, and expectations of women in Canada. This report explores how women feel about their financial future, what they want from retirement and how an advisor can help alleviate some worry.

Three themes:



AN UNCERTAIN FUTURE

Women and men largely share the same financial priorities, but for women uncertainty runs much higher and their financial security is further away.



PICTURING RETIREMENT, DIFFERENTLY

While retirement is a top priority for men and women, they differ in what that means to them.



FROM WORRIED TO OPTIMISTIC

Women who work with a financial advisor are more optimistic about achieving their financial goals, and they want an advisor who listens.



Theme 1: An uncertain future

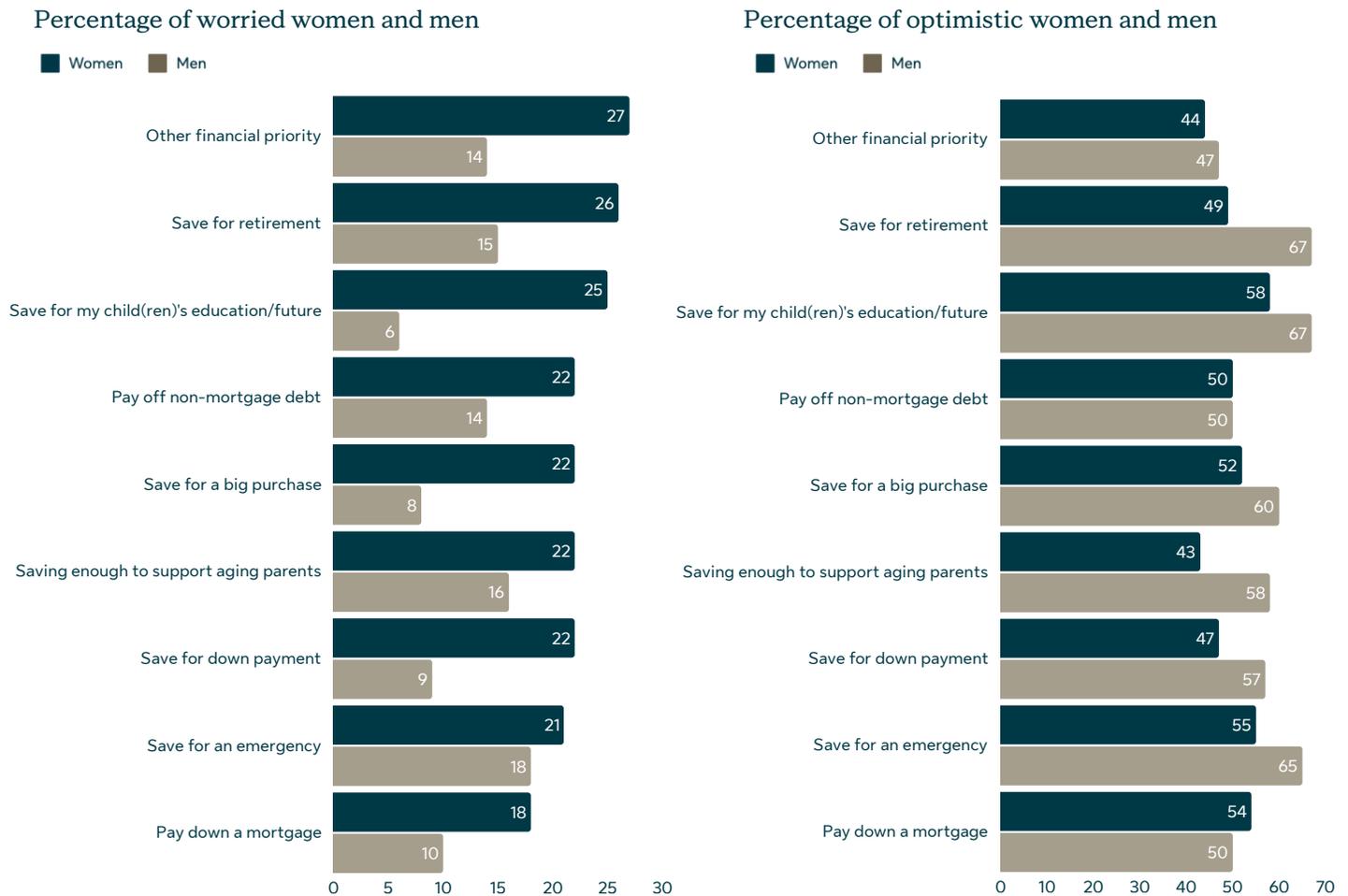
For women, the future is less certain and retirement seems further away

Women and men share many financial goals, including saving for emergencies, retirement, and paying off debt. However, women are much less optimistic about their ability to reach these goals.

Heightened concerns: While both genders share similar financial goals, women tend to express more significant worry about achieving savings targets related to:

- Funding children's education (**25% of women vs. 6% of men**).
- Providing financial support for aging parents (**22% of women vs. 16% of men**).
- Challenges in achieving overall financial priorities due to maternity leave and breaks taken to provide care for young children or aging parents, which often results in reduced income and ability to save and invest.

How Canadian men and women prioritize and assess the likelihood of achieving their financial goals



Online survey completed by n=1,000 women & men aged 18+ (National, English & French speaking)

Q1. How important is it to you to achieve each of the following financial priorities? - Rated 7-10

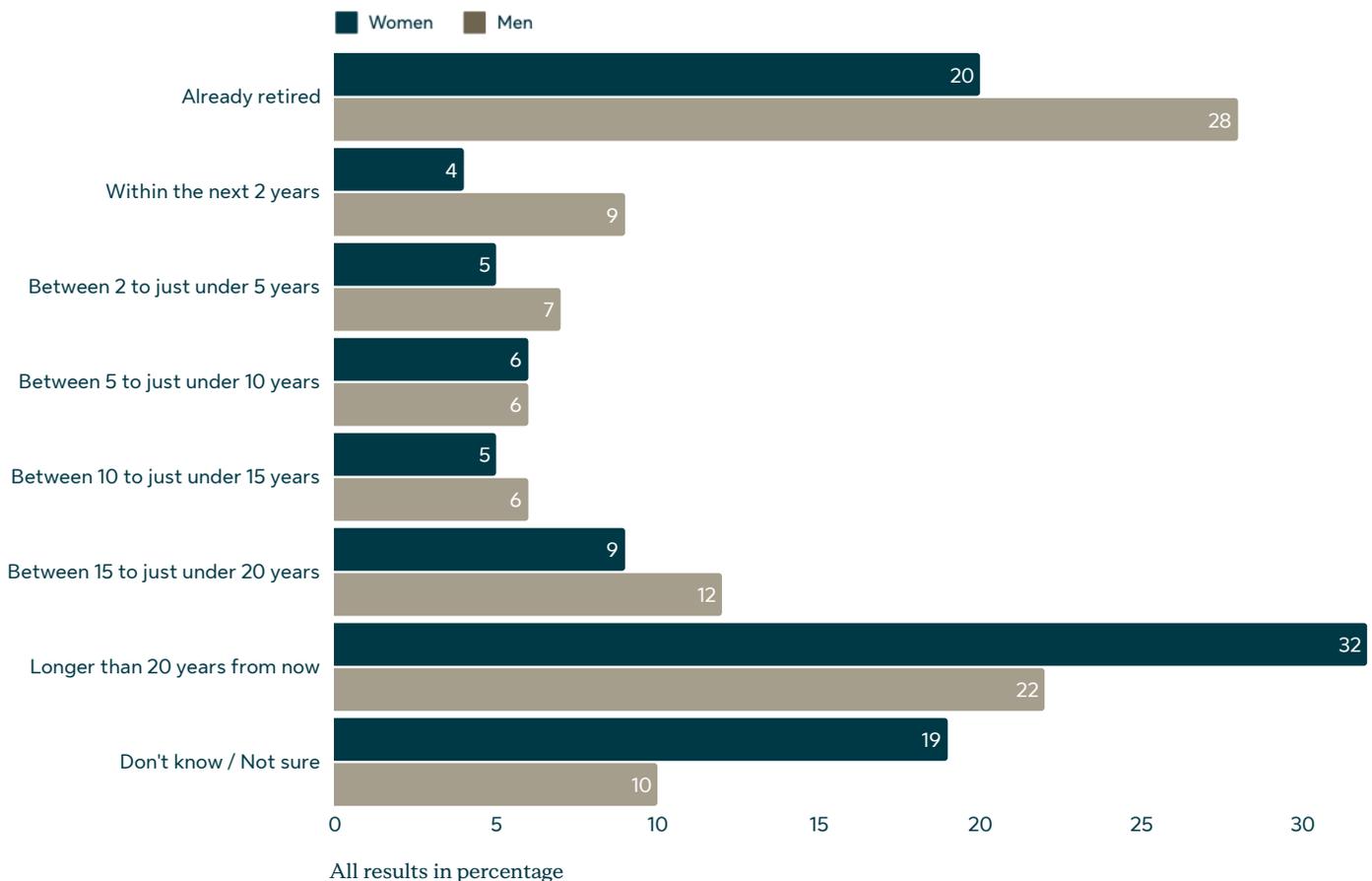
Q2. How do you feel about the likelihood of achieving each of the following? - Rated 7-10 Optimistic, Rated 1-3 Worried

Women are more likely to see retirement as further away or express uncertainty about when they can retire, this is reflected in the statistics.

For example, only **4%** of women plan to retire within the next two years, compared to **9%** of men. Meanwhile, **32%** of women expect retirement to be more than 20 years away, significantly higher than **22%** of men. **Double** the number of women are also uncertain as to when it will happen.



Canadian men and women’s timeline for retirement



Online survey completed by n=1,000 women & men aged 18+ (National, English & French speaking)
Q9. Approximately when do you plan to retire?

Theme 2: Picturing retirement, differently

Women and men agree on the broad strokes when picturing retirement but differ on the details

Women and men share core retirement and well-being goals, such as financial stability and enjoying life post-work. However, women's priorities reveal a deeper focus on comfort, self-care, and introspection as they plan for retirement:

Shared priorities: Women and men both want to feel secure and to pursue personal growth in retirement, but imagine them differently:

Feeling secure

Retirement comfort

While both genders view a comfortable retirement as important, women are more likely than men to prioritize it (**62% of women vs. 49% of men**).

Many women associate retirement with security, peace of mind, and time spent with loved ones. In contrast, men are more likely to link retirement with goals such as travel, adventure, or luxury experiences.

Planning for the next phase

Women are **1.4 times** more likely to focus on preparing and planning for the next phase of their life, such as estate planning or will creation compared to men (**22% of women vs. 16% of men**).

For women, luxury is not security

Men are more than twice as likely to focus on living life luxuriously compared to women (**17% of men vs 7% of women**).

Personal growth

Reflecting and growing

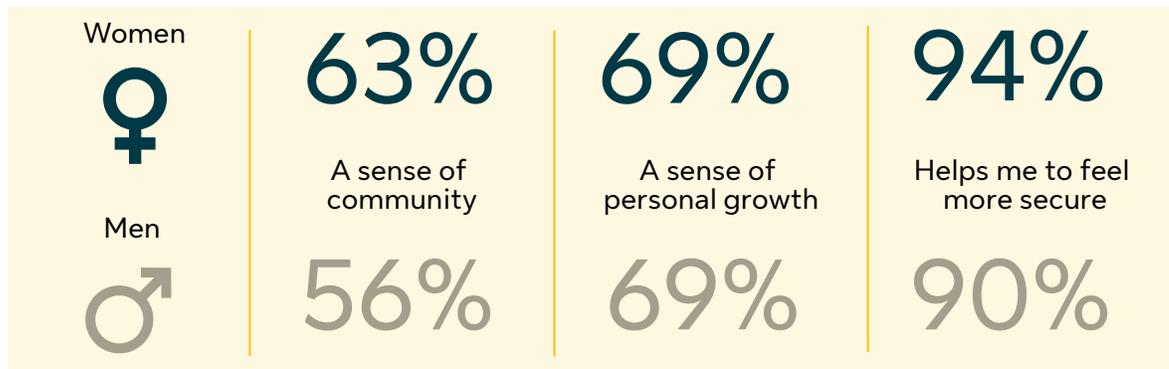
Women are more inclined to step back from obligations and responsibilities to focus on reflection and enjoy quieter moments in life (**37% of women vs. 26% of men**).

This suggests that women often view retirement as a time to nurture personal growth, recharge, and savour simple, meaningful experiences, as opposed to constantly pursuing external achievements.

Well-being focus

Women prioritize physical and mental well-being in retirement more than men (**42% of women vs. 29% of men**). This reflects a holistic approach to retirement, where women seek financial security and sustained health, balance, and emotional wellness in their later years.

What themes grab Canadian men and women's attention when it comes to retirement?



Online survey completed by n=1,000 women & men aged 18+ (National, English & French speaking) Q3. If you received an email from your financial institution about planning for retirement, which of the following themes about retirement would be most likely to get your attention?

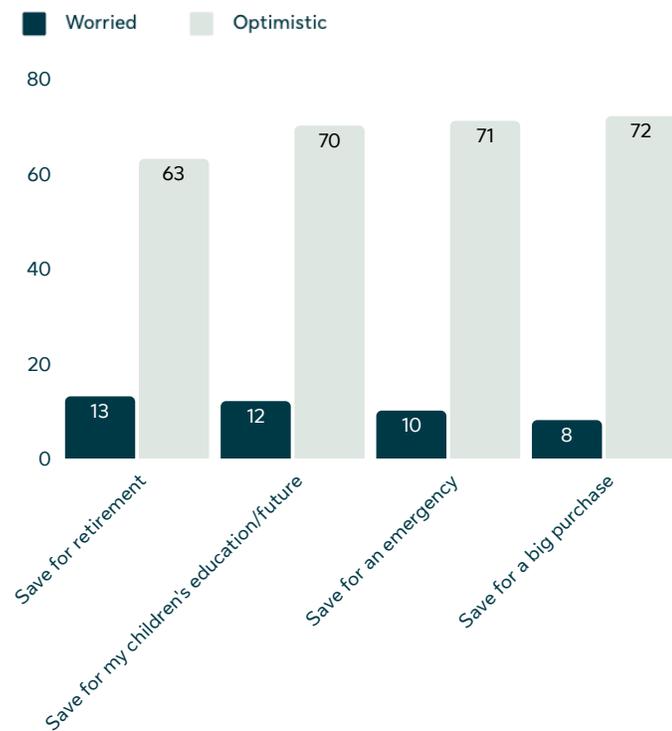
Theme 3: From worried to optimistic

A financial advisor can alleviate some worry; women and men both want an advisor who listens

Women who work with a financial advisor tend to experience greater optimism and reduced anxiety regarding their ability to achieve financial goals. With professional guidance, they feel more confident in their financial plans and are better equipped to navigate both immediate and long-term challenges. This enhances their sense of security and peace of mind.

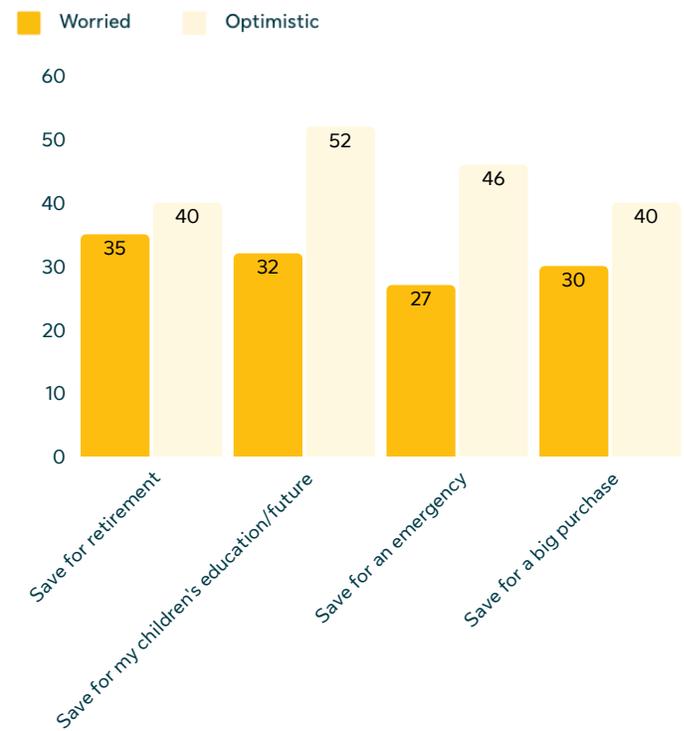
Women who work with a financial advisor are, on average, 27% more optimistic than those who don't

Works with an advisor



All results in percentage

Does not work with an advisor



All results in percentage

Online survey completed by n=1,000 women & men aged 18+ (National, English & French speaking)

Q1. How important is it to you to achieve each of the following financial priorities? - Rated 7-10

Q2. How do you feel about the likelihood of achieving each of the following? - Rated 7-10 Optimistic, Rated 1-3 Worried

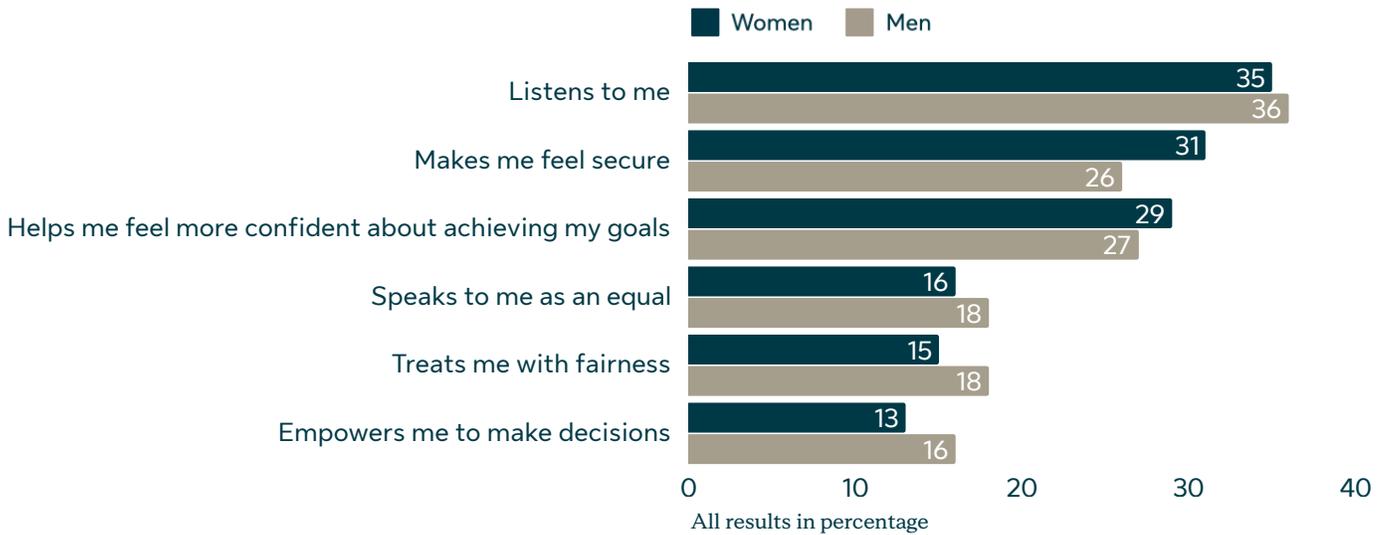
A sense of optimism

Having expert guidance helps them feel more in control of their financial future, leading to greater confidence and reduced stress about money matters.

Just listen

Both women and men value financial advisors who listen, provide security, and help build confidence in achieving their goals. Simplicity and comfort in financial interactions are essential for both genders, reinforcing the importance of a supportive and understanding advisor-client relationship.

Key qualities most valued in a financial advisor



Online survey completed by n=1,000 women & men aged 18+ (National, English & French speaking) and online discussion board combining open-ended questions and creative exercises with n=80 Canadian women & men (80:20 split) aged 25-45 (English) Q5. Which of the following characteristics are most important to you in your bank or financial advisor?



Conclusion: from uncertainty to confidence

While women and men share financial goals, women often experience greater uncertainty due to caregiving responsibilities, wage gaps, and longer life expectancies. This research highlights that working with a financial advisor can significantly boost women's optimism, confidence, and sense of control over their financial future.

Both women and men value advisors who listen, provide security, and build trust. By offering customized guidance and support, the financial services industry can help women move from financial worry to empowerment—ensuring they feel prepared, secure, and confident in their long-term financial well-being.

A study by Sun Life: our research methodology



The research methodology combined a qualitative and quantitative approach to gather insights from Canadians.

The qualitative phase involved a 3-day online discussion board hosted on the **Ipsos Conversations Community**, featuring open-ended questions and creative exercises like image selection and letter writing, with a sample of 80 general population Canadians (80% women, 20% men) aged 25-45. This phase was conducted in English only.

The quantitative phase included an **online survey** in September, 2024, completed by 1,000 participants (women and men aged 18+) across Canada, conducted in both English and French to ensure national representation.

The results are considered accurate to within +/- 3.8 percentage points, 19 times out of 20, for the aggregate sample. For the sample stratified by gender, the results are considered accurate to within +/- 5.4 percentage points, 19 times out of 20.