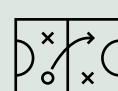


Navigating Retirement in Canada: Four key takeaways from our latest insights with Canadian retirees.

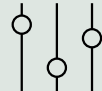


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Sun Life and the Canadian Association of Retired Persons (CARP) collaborated on a survey to seek the retirement perspectives and experiences of both retirees and not-yet-retired individuals. Through this survey we gathered:



How respondents have planned for retirement



General awareness and use of financial products



Sentiments on retirement experience



Health impacts

Over 3,500 responses

Planning for retirement: How?

- 1/3 of all respondents don't find it easy to plan for retirement in Canada
- Half of all respondents know where to find good information about retirement

When asked about understanding the future of their retirement and where they seek out information, respondents rated the top four most important being:

72%	34%
financial advisor or planner	family/friends
45%	28%
public sources (websites, television, podcasts, books)	workplace programs

- Those with a higher income are more likely to use a financial planner/ advisor as a source of information to understand their retirement.
- Women respondents rely on family/friends as a source of information more as do those with lower income.

Key takeaway #1

Providing advice at scale, leveraging digital tools and creating omni-channel engagement strategies to ensure Canadian's have readily accessible information.

In their own words:

“Sufficient survivor benefit income for my wife following my death”

“Leaving a legacy for my family and chosen charities”



Planning for retirement: When?

The age at which respondents reported their retirement planning began varies widely.

Among the respondents still working:

- 41% are starting to plan in their 40s and 50s.
- 16% of individuals are planning in their 60s.
- 9% haven't started making a plan yet.

Key takeaway #2

Engagement at earlier life stages to ensure members feel supported in their retirement planning.

In their own words:

“I didn't make an intentional plan to retire”

Financial Preparedness: How?

Respondents were asked about their primary areas of interest when it comes to retirement planning. The results revealed:

38%	29%
Longevity planning (how to make retirement income last)	Managing healthcare needs and costs in retirement
18%	11%
Budgeting for expenses in retirement	Support in transition to retirement phase

Key takeaway #3

Offering ongoing support and advice to those in-retirement, ensuring they feel supported as their life circumstances change.

In their own words:

“Will I outlive my pension income?”

“Being able to afford normal daily expenses. Nothing fancy!”



Health is a strong theme in the lives of Canadian retirees: why?

- 3/4 of respondents say their health is good.
- Good health is negatively correlated with increasing age.
- 1/3 of respondents indicate that personal health has impacts on their retirement planning/income.

69%	40%
“spend personal money on health issues/needs” that aren't covered by insurance.	aren't satisfied with Canada's health coverage.
60%	
have private health insurance. Of those with private health insurance, 1/4 is privately purchased.	

Key takeaway #4

Empower retirees with support that addresses all of their holistic needs.

In their own words:

“Ending up in a bad retirement home due to lack of funds”

“Loneliness. It's hard to go places by yourself”

“I would like to be useful regardless of my mobility problems”

Current Retirement Outlook

The current economic climate has taken a toll on all respondents. Only around half of respondents feel confident in their retirement plan:

- 43% of retirees are worried about outliving their savings.
- Only 1/3 of respondents say they feel excited about their retirement and what's to come.
- Women respondents reported feeling less positive about the retirement experience, more concerned and less optimistic.

Retirees

65% say the cost of living has negatively affected their retirement income.

45% say their retirement lifestyle is different than they thought it would be.

Still working

40% continue to work because they can't yet afford to retire.

38% continue to work because they enjoy it.

