



# A Sun Life workplace plan playbook for employers

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# Empowering employees financial future – the case for action

Our research analyzed 1,981 Sun Life workplace plan members, combining survey insights with their actual savings data. It's the first research of this scale to merge member attitudes, behaviours, and real plan data. Our findings reveal multiple critical gaps.

## Key findings:

- Plan members overestimate their retirement savings by 14%, a \$23,000 overestimation, on average.
- More than 50% view their workplace plan as their main source of retirement income.
- 93% of surveyed members said that user experience and educational resources are important features of plan design.
- Nearly 80% of plan members surveyed said they would value automatic features.
- 70% of plan members surveyed valued access to advisors for retirement planning as part of their ideal workplace savings plan.

*Source: Sun Life's member mindsets, motivations and metrics report, November 2025*

Closing these gaps can help with employee financial security and organizational retention.

This playbook provides insightful opportunities for plan sponsors and will help them leverage Sun Life's solutions to boost retirement savings for all plan members.



# What drives member engagement, motivation, and confidence?

## Did you know?

We see that financial advice and digital tools are improving member outcomes. Among surveyed women who **sought advice from an advisor, and created a financial roadmap using Sun Life One Plan**, we see a 23% point increase in match maximization for those with low confidence and high financial knowledge, and a 56% point increase for those with low confidence and low financial knowledge.

*Source: Sun Life's Women and workplace plans report, March 2026*

## Employer actions:

- You can help build financial confidence by promoting financial education and resources including our [Financial Wellness webinar series](#), learning modules using [MyLearningMyFuture](#), and women focused education sessions.
- Bridge the confidence divide and help engage plan members in their workplace plan by connecting them with professional guidance through [Sun Life's 360 Plan Advice](#) and digital tools like [Sun Life One Plan](#).
- Leverage the [Sponsor Communication Hub](#), which offers a variety of resources to help plan members take advantage of their workplace savings plan.

Confident employees spend less time worrying about finances and member confidence can help drive action – maximizing workplace plan investment.



# Plan design solutions that improve outcomes

1. **Automate.** Automatic features boost participation. With nearly 80% of members expressing interest in automatic features (auto enrolment and auto escalation), these can reduce decision fatigue and create steady habit-forming features.
2. **Incentivize.** Employer match clarity can increase participation. When members understand the match formula, 90% of those surveyed said they capture the full match. But only 63% said they knew the exact amount of the employer match, with the remaining not being able to recall or not know it at all.
3. **Simplify.** Nearly half of plan members describe plan complexity as neutral – meaning there is room for clear and concise communications.
4. **Digital.** We also know that the most digital engaged members have balances 230% higher than those not taking advantage of our web or mobile apps, demonstrating the value of digital for ongoing member engagement.

## Employer actions:

- While automatic features aren't the default today – we are working hard to change that. Sun Life played a key role in enabling automatic enrolment in all pension plans through our advocacy, and for it to be incorporated into CAPSA Guideline No. 3.
- Ensure communications highlight the match and financial incentives in welcome materials, bonus allocation campaigns and ongoing nudges to promote plan engagement.
- Promote Sun Life's digital tools, such as our [mobile app](#), to ensure members have readily accessible information about their plan including account balances, investment information and more.

Source:

- *Sun Life's Member mindsets, motivations and metrics report, November 2025*
- *Sun Life's Designed for Savings Digital Engagement supplemental report, 2024*



# Communication, support and employee equity

Women contribute roughly 21% less to their group retirement savings plans than men and are more likely to avoid financial advice due to feeling under-saved. They also retire with 27% less in savings than men – yet they live approximately three years longer, to age 87 vs 84.

Our research also shows that women systematically underutilize their workplace savings plans across nearly every income level and career stage. Surveyed **women aged 35 to 44—prime career-building years—show a 18% point match maximization gap** (39% versus 57%). But the root cause is not a lack of financial knowledge, but rather a confidence gap.

Among the surveyed members who completed a Sun Life One Plan, match maximization rates improve significantly for both men and women—but the amplitude of impact on women is substantially larger.

For women who use Sun Life One Plan, we see match maximization rates increase from 32% to 54% - a **69% improvement**.

Sun Life One Plan improves outcomes for both men and women. But the magnitude of improvement is consistently larger for women: a 31-point gain for low-confidence women versus 9 points for low-confidence men, and 27 points for high-confidence women versus 18 for high-confidence men.

Sources:

- *Sun Life's Designed for Savings, June 2025*
- *Sun Life's Member mindsets, motivations and metrics, November 2025*
- *Sun Life's Women and Workplace Plans, March 2026*

## Employer actions:

- Where possible, remove communication exclusions to ensure all eligible members receive plan information and you can maximize reach and impact.
- Proactively promote digital tools like Sun Life One Plan to all members, in particular women, so we can empower them to take charge of their finances and help to build their confidence.
- Offer various products and services that give women choice and flexibility tailored to their retirement and investment goals.
  - [Sun Life Choices Flex](#) is a suite of additional savings products, including the First Home Savings Account (FHSA) that complement plan members' workplace plan. It allows them to enrol in products that are not accessible in their workplace plan. As a result, members have more ways to save and can manage all savings with Sun Life.
- Use data to track progress with Sun Life's reporting tools that provide insights into your plan. Our Retirement Readiness and [Planalytics™](#) reporting, can help monitor participation and provides an overview into the retirement readiness of plan members.
- Sun Life offers solutions in our [Group Choices](#) program when plan members leave their employer or retire. In addition, retiring plan members can enrol in a simplified retirement income solution – [Sun Life MyRetirement Income](#) – that provides a sustainable stream of variable income designed to last to maturity age. It offers flexibility so plan members can access the savings at any time. Specifically for women, this can help by providing access to their funds for when they need it to fund their longer life span and cover unexpected costs related to health issues or caregiving expenses.

Organizations that demonstrate support for women's financial futures can attract top talent and improve retention in career-building years.

A woman with dark hair tied back, wearing a white button-down shirt, is seated at a wooden table. She is looking down at a document or tablet in front of her. The background is softly blurred, showing what appears to be an office or meeting environment with other people and furniture. The lighting is warm and focused on the woman.

## In conclusion

For plan sponsors, the opportunity is significant: targeted, scalable interventions that can meaningfully improve retirement outcomes for all plan members, and particularly women. The evidence shows they work.

Through relevant plan features, reporting, ongoing education, and expert support, we'll continue to work alongside you to help you improve the retirement readiness of all employees.

Stay in touch with us through our weekly newsletter, [GR News](#), to stay informed of relevant plan information such as news, innovations, regulatory and legislative updates.

For more information, please contact your Group Retirement Services representative.

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