



Impact Report

Towards your best retirement—
the importance of a plan.

Polling results demonstrate the importance of planning – across a number of factors – to achieving the ideal retirement (when you want, in good health and with sufficient financial resources).

**With so much
beyond our control,
the ability to make
a plan is within
our control.**

Research conducted Summer 2024

1,500+ randomly selected Ontario residents; roughly a 50/50 split between retired and non-retired. Because we wanted a balance between retired and non-retired, the survey cannot calculate a margin of error. If we hadn't implemented that requirement a sample of this size typically carries a margin of error of +/- 2.5%.

Key findings

If you are retired in Ontario, you are probably feeling pretty good. But it may not be all you had hoped for.

More than 80% of Ontarians are happy with how their retirement is going. When asked if they have achieved their “ideal” retirement (when they want, in good health and with sufficient financial resources) this drops to **just over 60%.**

Want to achieve your best retirement and be able to think positively about retiring? Make a plan.

Experiencing an ideal retirement is closely linked with having had a retirement plan.

40%

Almost 40% of retirees had a solid holistic plan and reported greater happiness in retirement

Almost 40% of retirees had a solid plan across the quadrants of physical health, mental health, social connectivity and financial security. This group enjoys better physical and mental health, financial stability and satisfactory social interactions compared to their counterparts that didn't have a plan or only partially planned. They are happier and much more likely to feel they have achieved something closer to their ideal retirement.



And the majority of non-retired people we spoke to hadn't started to plan. Yet.

40%

Only 40% of non-retired Ontarians have started actually planning

- 79% of non-retired Ontarians say they have started thinking about retirement – but roughly only 40% have started actually planning – and a similar proportion feel confident about their ability to achieve their ideal retirement (only ~20% of non-retirees feel they will be very prepared across the four factors).
- Of the non-retired Ontarians who have a positive outlook towards retirement – they are more likely to have started planning than those with a negative view – and are more prepared across all quadrants and comparatively more confident about retiring.
- Non-retired men (44%) are more likely to have already planned compared to women (34%).
- Over half (54%) of those currently working who have started planning or thinking about retirement started doing so early (before the age of 35)!





Majority of retired respondents report doing some form of retirement planning and preparations before retiring.

- In terms of overall preparedness, over three-quarters (77%) of retired people say they had a solid plan (38%) or had given some thought to retirement planning (39%) before retiring. Men were more likely to have had a plan versus women (42% vs. 35%).
- Retirees with a pension plan were much more likely to be better prepared (85%), had a solid plan for retirement (43%) or had given it some thought (42%) versus those who don't have a pension plan (66%; 30% solid plan; 35% thought about it).
- Retired respondents who say they made a solid retirement plan are much more likely to rate their current mental health (96% vs. 77%) and physical health (84% vs. 61%) as good versus those who never made a plan. The former group is also more likely to be social (74% vs. 57%) and report doing well financially (88% vs. 46%) versus the latter.
- Specifically, the majority report being at least somewhat prepared, prior to retiring, with regards to maintaining their mental health and agility (87%), financial health and stability (84%), physical health (80%) and social life (77%) in retirement.
- **More than half of retired respondents wish they had done more to prepare for physical health and fitness.** Retired women are more likely to feel they should have done more for their physical health (56%) and for their financial security (45%) compared with retired men at 48% and 38%, respectively.

71%

Feel retirement planning should focus on financial and non-financial factors

Financial stability is the most important factor in a positive retirement. And consider a few other factors as well.

71% of retired Ontarians (58% of non-retired Ontarians) feel retirement planning should not only focus on **financial planning** but should also include preparing for **physical and mental health, and social connections**.

Non-retirees expect to retire later than the current retirees did – and having a pension plan makes a difference.

- 55% of retirees say they retired between the ages of 55 to 64 and 31% retired at 65 or later. In contrast, only 37% of the non-retired respondents are expecting to retire between 55 to 64 years, while 36% expect to retire at 65 or after. One-fifth (17%) have not yet thought about when they will retire (14%) or feel they can never retire (3%).
- Having a pension plan adds a layer of security. 48% of those non-retired that have a pension are much more likely to consider retiring earlier, between ages 55 to 64, than those that don't have a pension plan (27%). This trend is observed among retired respondents as well, where 63% with a pension plan retired between 55 to 64 years, compared to 45% of those without a plan.
- Among non-retired respondents, those who feel positively about their financial status (42% vs. 32%), mental health (41% vs. 23%), and social connections (41% vs. 32%), are more likely to anticipate their retirement age to be between 55 and 64 years compared to those who feel negatively about these factors. Indeed, the latter groups are more likely to mention not having a planned age for retirement.



Women are less likely to have a plan

Women among both cohorts are more likely to have a somewhat negative outlook towards retirement – and are less likely to have planned or be planning.

- Retired women are somewhat less likely to feel happy about the way their retirement is going; they were less likely to have planned for retirement and wish they had done more to be better prepared in terms of financial health and physical health.
- Non-retired women are also less likely to have started planning for retirement and feel notably less confident about their retirement. They are much more concerned about their financial security in retirement.
- Both cohorts are most concerned about their financial health as they age.





**Younger Ontarians
are less likely to have
started planning**

Among current retirees, 61% report having done some planning before the age of 50. Younger, non-retired Ontarians (under age 50) are less likely to have already started planning or feel as confident about being able to retire when they want to.

- Level of retirement preparedness is, notably and expectedly, higher among those closer to retirement age.
- This younger cohort is much more concerned about their financial health as they age and during retirement than those 50 and over.
- While overall they rate physical health, mental health and social connectivity as important and believe in focusing preparation on mental health, and social connectivity, they are relatively more inclined to focus on financial stability and health.

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