2026 Canadian Retirement Survey

The Healthcare of Ontario Pension Plan (HOOPP) partnered with Abacus Data to conduct its eighth annual *Canadian Retirement Survey* in the spring of 2026. Conducted annually to track Canadians' views on retirement security, the survey has been updated to examine implications of Canada's aging population, rising demand for healthcare workers and mounting pressure on the healthcare system. This year, the survey takes a closer look at retirement security for healthcare workers and the broader value of defined benefit (DB) pensions for the Canadian healthcare system, while continuing to reflect the views of Canadians overall.

The results show that DB pensions continue to be viewed as a preferred retirement savings tool and a trusted source of retirement security. In healthcare, DB pensions are key to attraction, retention, and workforce stability. Among Canadians more broadly, financial strain and inconsistent saving behaviour continue to reinforce the value of DB pensions. More than nine-in-10 Canadians, including healthcare workers, would choose to pay 9% of their salary, with contributions matched by their employer, into a DB pension plan in exchange for a secure lifetime income in retirement. That sentiment persists, even as many Canadians prioritize their daily expenses over saving for retirement.

DB pensions are a critical component of talent strategy and workforce stability in healthcare

Healthcare workers place a high value on workplace pensions as a key component of compensation and long-term commitment to working in healthcare. Nearly all healthcare workers (96%) say workplace pensions are important to attracting and retaining workers in general, and a significant majority agree that DB pensions help retain experienced healthcare staff (90%). More critically, among healthcare workers, DB pensions are seen as key to attracting future healthcare workers (89%), a finding that carries increased importance as almost all (95%) agree that Canada's healthcare system will need to grow significantly to support an aging population.

Among healthcare workers with a DB pension, pensions strongly influence job decisions and financial well-being:

- 89% rank their pension as either the most important or among the most important workplace benefits, and more than half (54%) say their DB pension is as important as pay.
- More than one-third (37%) say they would begin looking for another job if their employer stopped offering a DB pension.
- 87% say their pension provides peace of mind about their long-term financial future.

For healthcare workers without access to a DB pension, the demand is significant:

- 85% say it would make their workplace more attractive over the long term, including 81% of those aged 18 – 34.
- 87% say access to a DB pension would provide greater peace of mind about their financial future.

Healthcare workers also report a willingness to make trade-offs, in fact, some findings tied to pension access may be hard to believe. Nearly three-quarters (73%) say they would accept slightly lower pay to work closer to home if a DB pension were maintained, and 65% say they would consider relocating to a less urban community in exchange for access to a DB pension. Beyond compensation, 88% of healthcare workers say that providing retirement benefits like pensions allows them to focus more on patient care and improves their mental health.

DB pensions are a tool to anchor the next generation of healthcare workers

Younger healthcare workers in particular report high demand for pensions as they consider employment. The role of DB pensions in attracting and retaining healthcare talent takes on greater importance when considering that almost one in four healthcare workers aged 18 – 34 (24%) say they have seriously considered leaving their current employer (compared to ages 35 – 54 (22%), 55 – 64 (17%)).

Among healthcare workers with a DB pension aged 18 – 34 years:

- 92% rank a DB pension as either the most important or among the most important benefits overall.
    - 58% say their pension is as important as pay.
    - 32% rank their pension as their most important workplace benefit.
- Nearly eight-in-10 (79%) agree that without their DB pension, they would be more likely to consider leaving their profession. This pattern underscores the importance of DB pensions in attracting and retaining the next generation of healthcare workers.

Pension access also influences younger workers' (aged 18 – 34) willingness to relocate. Nearly seven-in-10 (69%) would consider moving to a less urban community for a job with a DB pension, the highest of any cohort. When forced to choose, more than half (58%) would prefer a job in a remote or underserved community with a DB pension over a local job without one. Two-thirds of younger healthcare workers (66%) say they would encourage young people or their own children to pursue a career in nursing, specifically because of the pension offering.

Canadians strongly support DB pensions as essential to healthcare workforce stability

Support for DB pensions in healthcare remains strong among Canadians. More than eight-in-10 Canadians (84%) support DB pensions for healthcare workers, and 78% agree that providing retirement benefits allows healthcare workers to focus on patient care without worrying about long-term financial security.

Healthcare workers and Canadians are also clearly aligned on what keeps healthcare workers in the profession:

- Salary (77% of healthcare workers vs. 71% of Canadians)
- Pensions (46% vs. 44%)
- Work-life balance (42% vs. 36%)

Both groups identify similar pressures facing Canada's healthcare system. Healthcare workers most often cite staff shortages (70%), burnout (57%), and long wait times (46%) as the biggest challenges. Canadians cite staff shortages (62%) and long wait times (56%), along with the aging population (47%). Given broad agreement on healthcare staff shortages, access to DB pensions – particularly for younger healthcare workers – is critical.

Workplace pensions remain highly valued by all Canadians

There is also broad willingness to contribute toward pension security. More than nine-in-10 healthcare workers (93%) and Canadians (91%) say they would be willing to contribute 9% of their salary to an employer-matched DB pension.

Despite recognizing the importance of retirement security, many Canadians remain financially constrained and underprepared:

- Only 58% of unretired Canadians report having saved for retirement at any point.
- Fewer than half of unretired Canadians (46%) say they saved in the past year.
- Almost four-in-ten (38%) Canadians say they are falling behind when thinking about their current standard of living (+8 points from 2025).

Cost-of-living pressures continue to limit saving capacity, with 79% worried about the impact of inflation on daily expenses. Cuts to government healthcare services (61%) and having enough money in retirement (56%) are cited as one of top five concerns for Canadians.

Against this backdrop, workplace pensions are increasingly viewed as protective. Nearly seven-in-10 Canadians (68%) say workplace pensions are more valuable in uncertain times (+6 from 2025). Canadians continue to view pensions as efficient and broadly beneficial:

- 74% say retirement benefits are more of an investment in human capital than a cost to businesses.
- The vast majority of Canadians believe all workers should have access to an affordable retirement savings arrangement (85%) and that it is in everyone's interest for more people to have better retirement savings (86%).

Canadians are re evaluating the long-standing idea that housing alone can secure retirement, especially amid affordability pressures and uncertainty:

- Nearly half of Canadians (49%) say home equity is no longer the best way to fund retirement.
- When forced to choose, a majority (57%) say they would rather have a guaranteed lifetime pension even if it meant never owning a home, compared with 43% who would prefer homeownership without access to a workplace pension.

Conclusion

The 2026 Canadian Retirement Survey highlights the central role DB pensions play in supporting healthcare workforce stability, well-being, and long-term commitment. For healthcare workers, pensions are not only a key component of compensation, but a source of financial confidence that supports retention, enables mobility to underserved communities, and allows workers to focus on patient care, particularly among younger workers who report higher mobility and financial pressure. In this context, DB pensions are more than just a workplace benefit. They are a critical lever for talent strategy, underpinning attraction, retention, and workforce stability in healthcare.

Beyond healthcare, the findings point to financial strain among Canadians and continued challenges in saving for retirement. At the same time, there is broad recognition of the value of workplace pensions, especially DB pensions, as a stabilizing and protective source of lifetime retirement income, along with strong support for expanding access and a clear willingness to contribute. Taken together, the results underscore a growing consensus that DB pensions are part of the solution, supporting individual financial security, workforce sustainability, and broader economic resilience.

Methodology

These findings are based on two online surveys conducted in April 2026. The first surveyed 2,000 Canadians aged 18 and older from April 9 to 15, 2026. The second surveyed 803 Canadians aged 18 and older who are currently working in healthcare from April 10 to 20, 2026. Healthcare respondents worked across a range of settings and roles, including hospitals, long-term care, primary care, home care, private clinics, healthcare administration, and support services. A random sample of panelists was invited to complete the surveys from a set of partner panels. These partners typically use double opt-in survey panels, blended to reduce potential skews in the data from a single source.

The margin of error for a comparable probability-based random sample of 2,000 respondents is +/- 2.19%, 19 times out of 20. For the healthcare worker sample (n=803), the margin of error is +/- 3.45%, 19 times out of 20. The margin of error will be larger for data based on sub-groups of the total sample.

The general population data were weighted according to census data to ensure the sample matched Canada's population according to age, gender, educational attainment, and region. The healthcare worker data were weighted to ensure the sample was representative of the Canadian healthcare workforce according to age, region, educational attainment, and healthcare setting. Totals may not add up to 100 due to rounding.

Note:

For workers' aged 18 – 34 with DB, N is below 100