SUMMARY RESULTS

CANADIAN RETIREMENT SURVEY

APRIL 2025



Conducted for HOOPP

Methodology

These findings are based on an online survey of 2,000 Canadians aged 18 and older from April 11 to 16, 2025. A random sample of panelists was invited to complete the survey from a set of partner panels based on the Lucid exchange platform. 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 the same size is +/- 2.19%, 19 times out of 20. The margin of error will be larger for data that is based on sub-groups of the total sample.

The data were weighted according to census data to ensure the sample matched Canada's population according to age, gender, educational attainment and region. Totals may not add up to 100 due to rounding.



DEFINITIONS

- **Retired –** Those who have fully retired (not including semi-retired individuals). N = 494
- **Unretired –** Respondents who are not either retired or semi-retired, meaning they may be employed full- or part-time, or unemployed but not due to retirement. N = 1494
- **Pension –** Those with a defined benefit and/or defined contribution pension plan. N = 808
- **No pension –** Those without either a defined benefit or defined contribution pension plan (includes those with an RRSP or other retirement benefits not including those mentioned before). N = 1192
- **No retirement benefits –** Those without an RRSP or any other retirement benefits. N = 742



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Affordability Issues

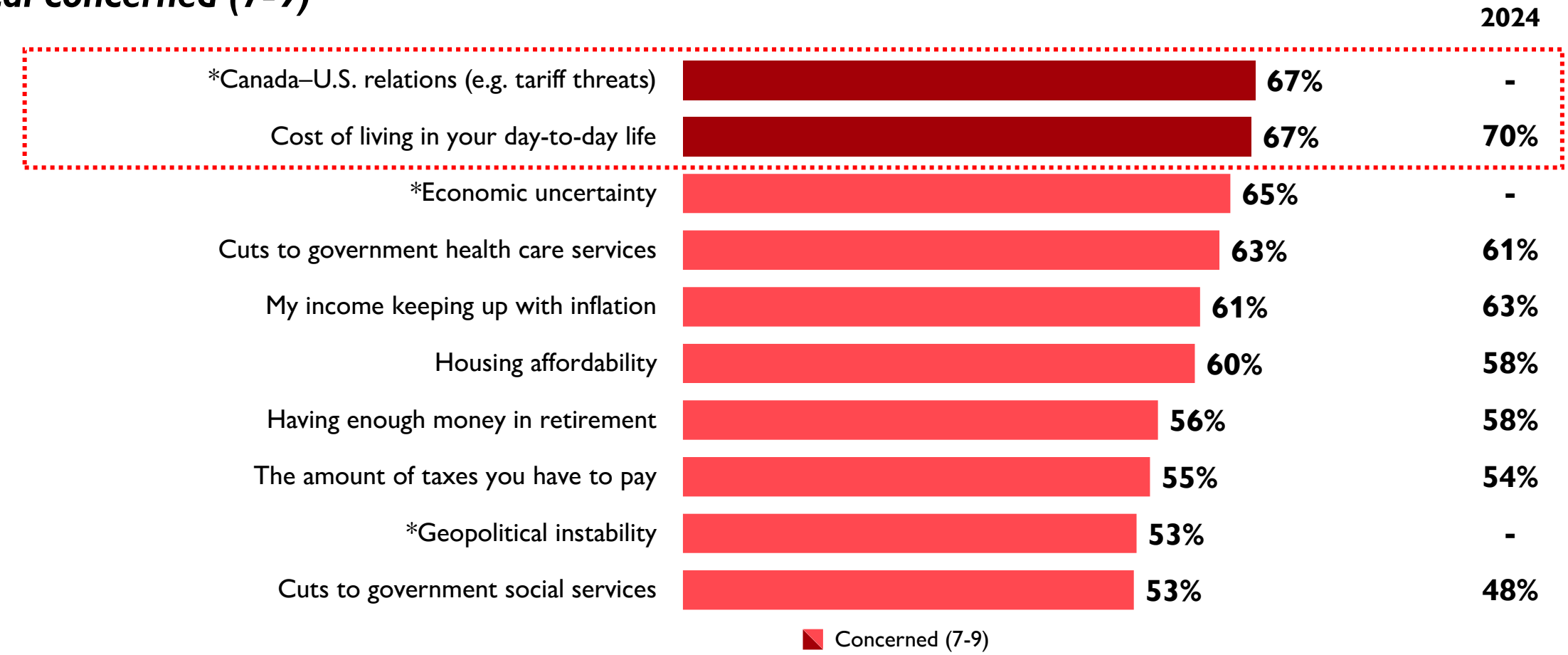
CANADIAN RETIREMENT SURVEY



How would you rate your concern about each of the following for you, personally, on a scale of 1-9, where 1 means you are not at all concerned about it and 9 means you are very concerned about it?

Cost of living and income/affordability are among Canadians' current top concerns

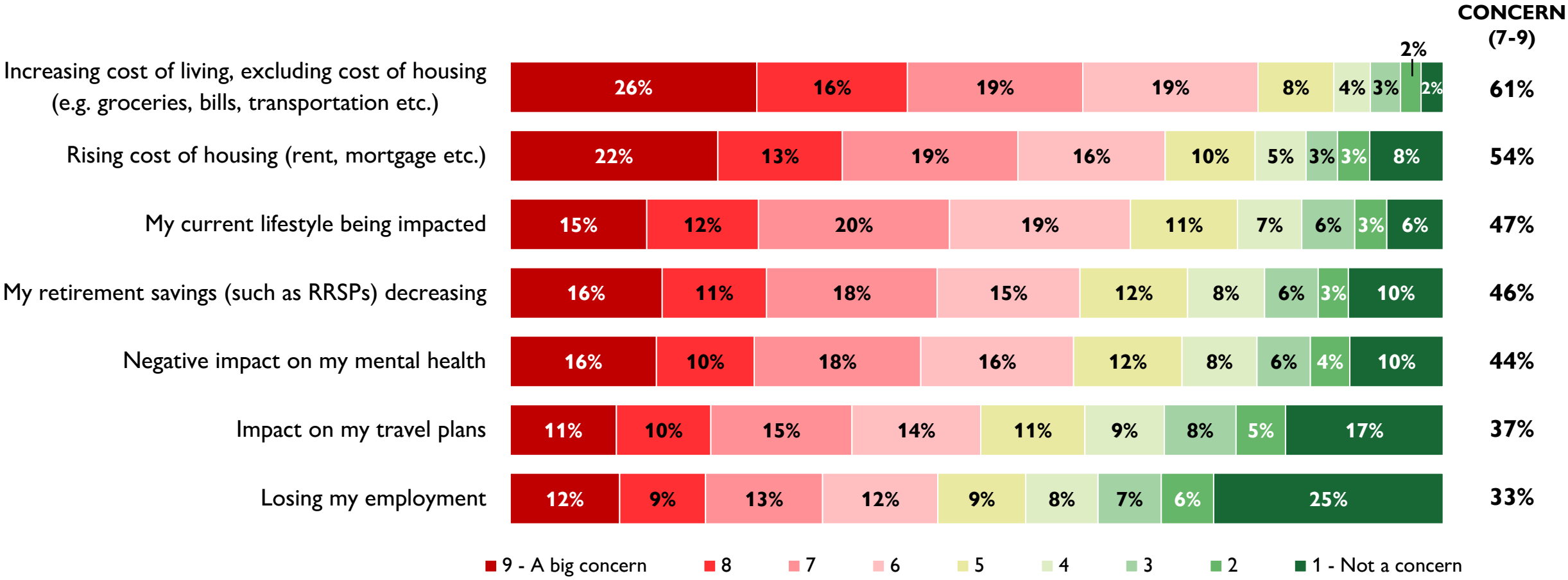
Total concerned (7-9)



[Base] n= 2,000
**New option this wave*

What is your biggest worry due to the current geopolitical instability that Canadians are facing? Please rate each from 1 to 9, where 1 means "not at all worried" and 9 means "extremely worried".

Biggest concerns due to the current geopolitical instability

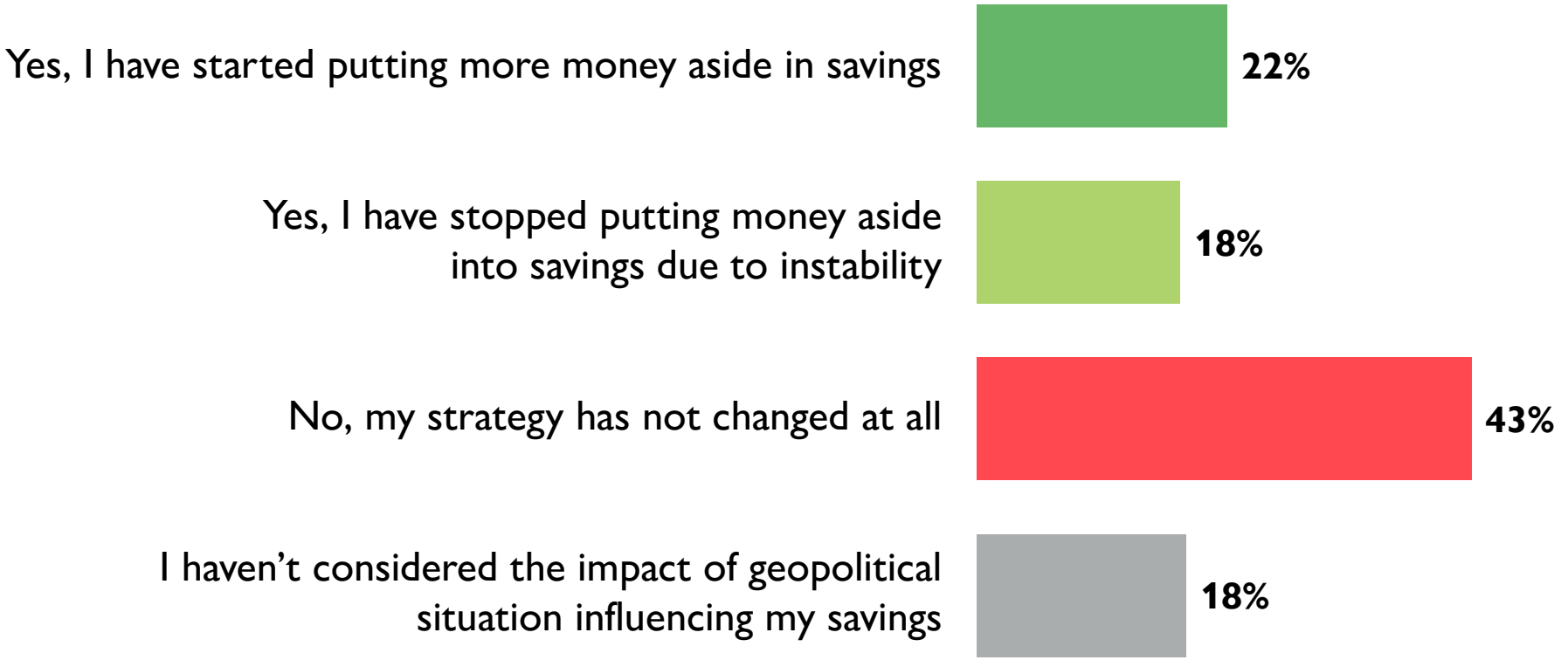


[Base] n= 2,000

Geopolitical instability refers to the effects of geography and politics on global relationships and the balance of power. Canada and U.S. tensions are an example of geopolitical instability that is referred to for these questions

Has the recent geopolitical instability and/or economic uncertainty faced by Canada/Canadians influenced your saving strategy?

Impact of geopolitical instability on Canadians' saving strategies

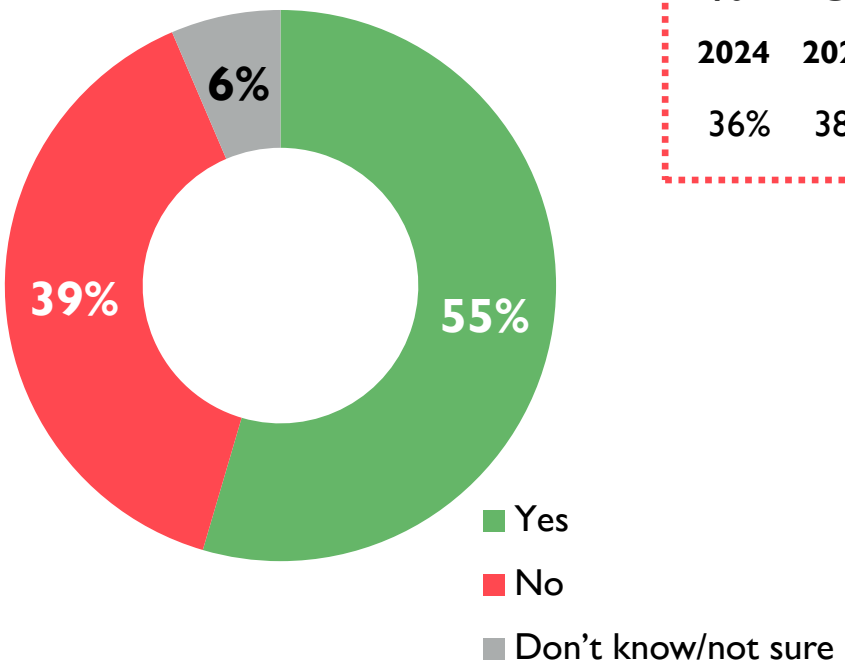


[Base] n= 2,000

Have you ever set aside any money in savings for retirement?
And have you set aside any money for retirement in the last year?

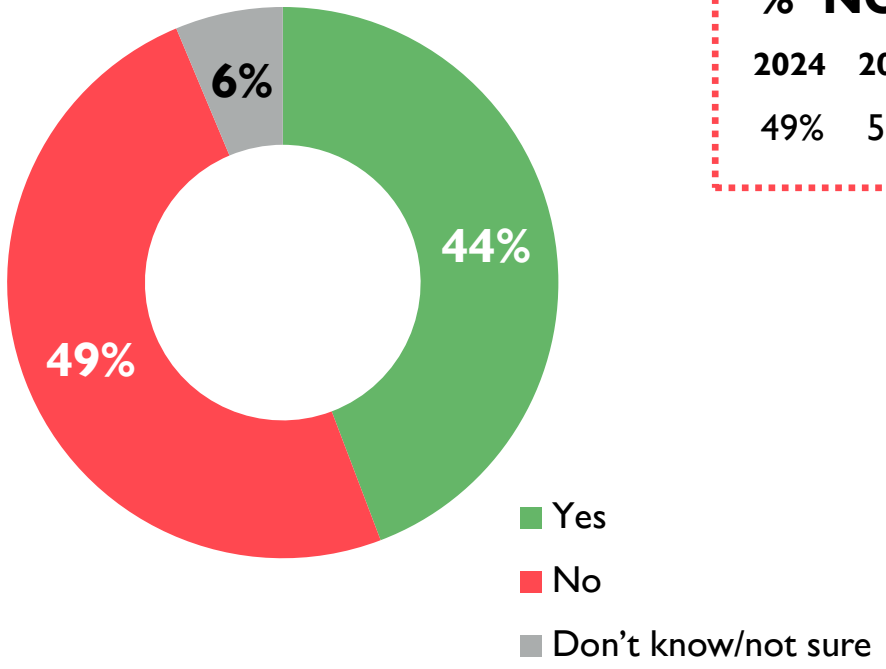
Retirement savings

PUT MONEY ASIDE FOR RETIREMENT



% NO	
2024	2023
36%	38%

PUT MONEY ASIDE IN LAST YEAR



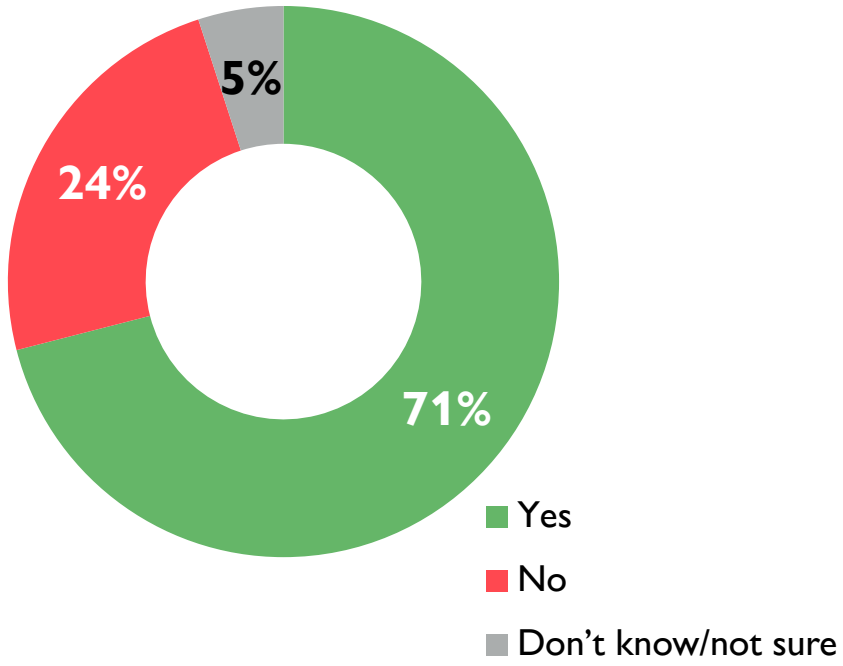
% NO	
2024	2023
49%	51%

[Unretired] n= 1,494

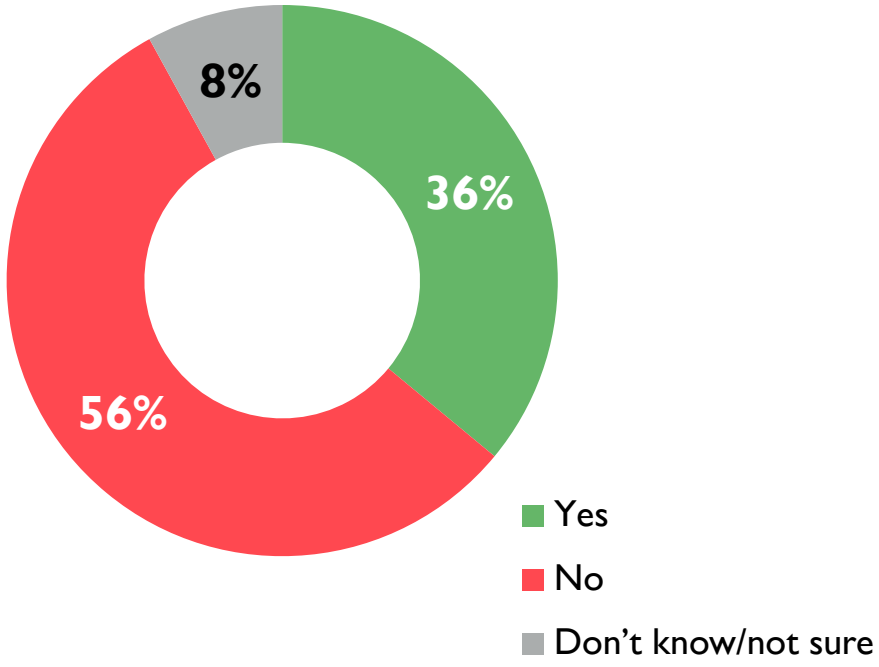
Have you ever set aside any money in savings for retirement?

Retirement savings by homeownership

UNRETIRED HOMEOWNERS



UNRETIRED NON-HOMEOWNERS



[Unretired homeowners] n= 808, [Unretired non-homeowners] n= 686

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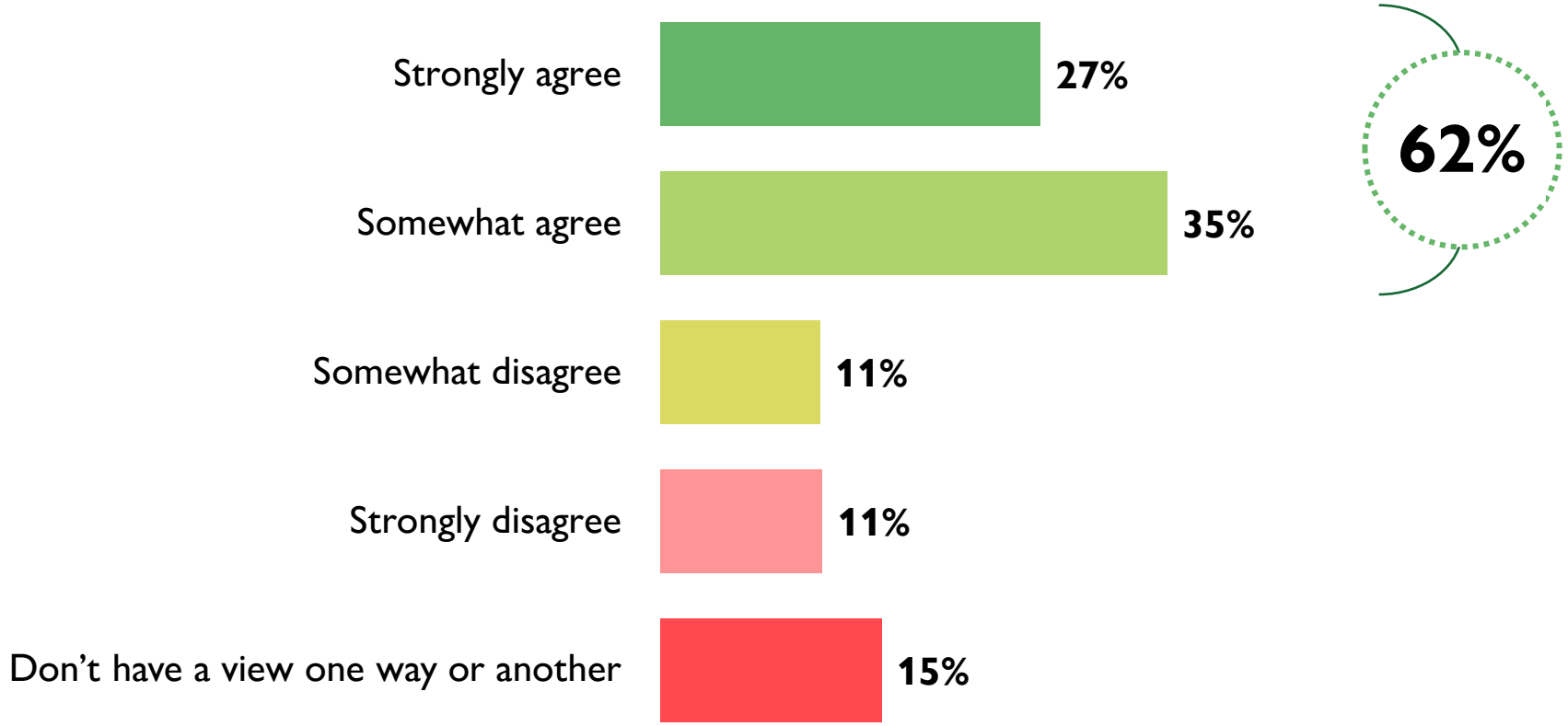
Homeownership

CANADIAN RETIREMENT SURVEY



I see homeownership as a key part of my retirement strategy, either as a financial investment or a source of stability in retirement

62% view homeownership as a key part of their retirement strategy, either as a financial investment or a source of stability in retirement



[Base] n= 2,000

Do you agree or disagree that…

Housing and retirement

% Agree (Strongly + Somewhat Agree)	2025	2024	2023
*I'm worried about the increasing cost of rent	84%	85%	-
**I'm worried about my ability to pay off my mortgage so that I can retire when I plan to	65%	51%	45%
*I'm worried about what interest rates will do to my ability to buy a home	62%	63%	56%
I'm worried about what interest rates will do to others' ability to buy a home from me as I approach retirement	53%	55%	55%
I'm worried about what interest rates will do to my ability to afford my current/future mortgage payments	48%	52%	49%
I'm going to rely on the sale of my home to set myself up for retirement	44%	42%	38%
I am looking into remortgaging my home and using the funds for retirement	33%	-	-

[Homeowners] n= 1,153
*[Non-homeowners] n= 847
**[Homeowner + Unretired with a mortgage] n= 515

Do you agree or disagree that…

Half of unretired homeowners plan to sell home to fund retirement.

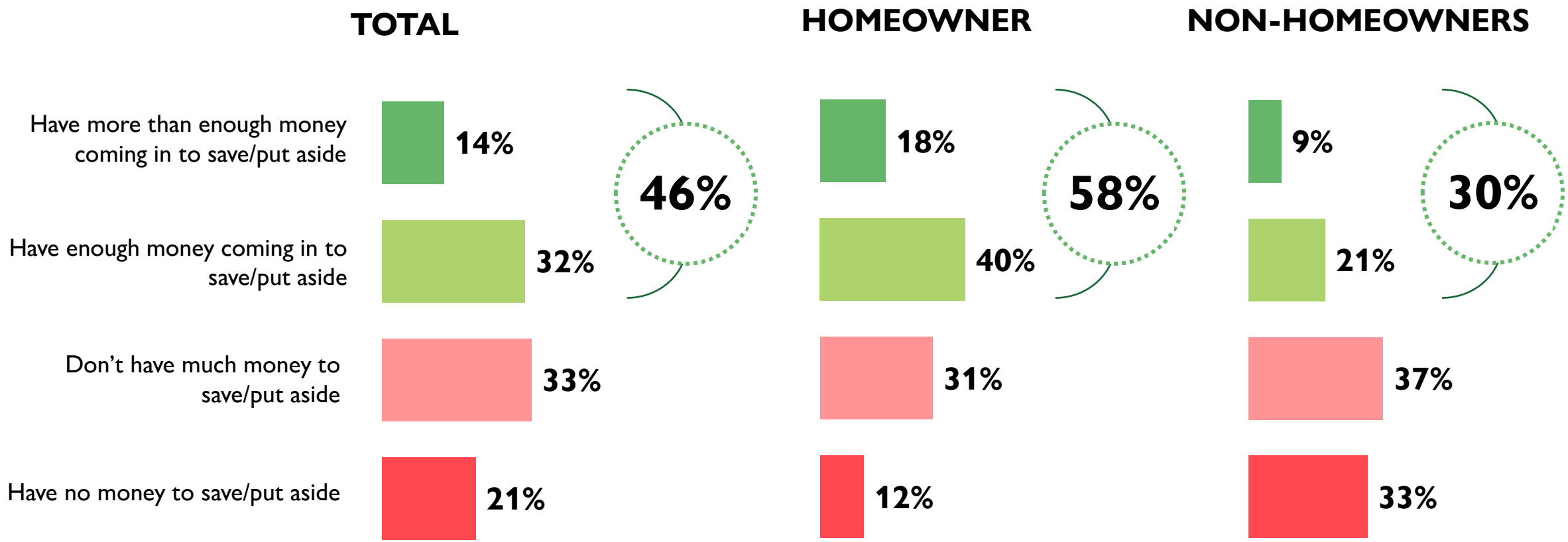
% Agree (Strongly + Somewhat Agree)	2025	18 TO 34	35 TO 54	55 TO 64	65 AND OVER
*I'm worried about the increasing cost of rent	84%	78%	88%	86%	87%
**I'm worried about my ability to pay off my mortgage so that I can retire when I plan to	65%	69%	64%	61%	58%
*I'm worried about what interest rates will do to my ability to buy a home	62%	78%	68%	49%	27%
I'm worried about what interest rates will do to others' ability to buy a home from me as I approach retirement	53%	67%	63%	42%	37%
I'm worried about what interest rates will do to my ability to afford my current/future mortgage payments	48%	66%	63%	39%	23%
I'm going to rely on the sale of my home to set myself up for retirement	44%	55%	50%	41%	33%
I am looking into remortgaging my home and using the funds for retirement	33%	60%	44%	16%	9%

Half (50%) of unretired homeowners plan to rely on the sale of their home to set themselves up for retirement.

[Homeowners] n= 1,153
*[Non-homeowners] n= 847
**[Homeowner + Unretired with a mortgage] n= 515 *Low n for age groups 55-64 and 65+ interpret with caution*

And now thinking of your savings, would you say you…

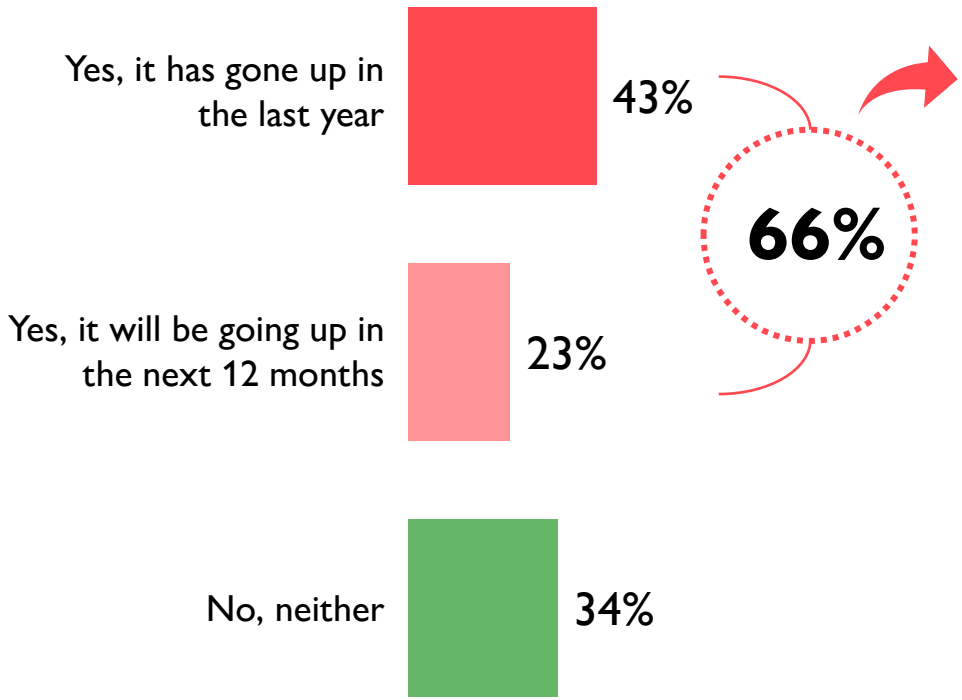
Capacity to save

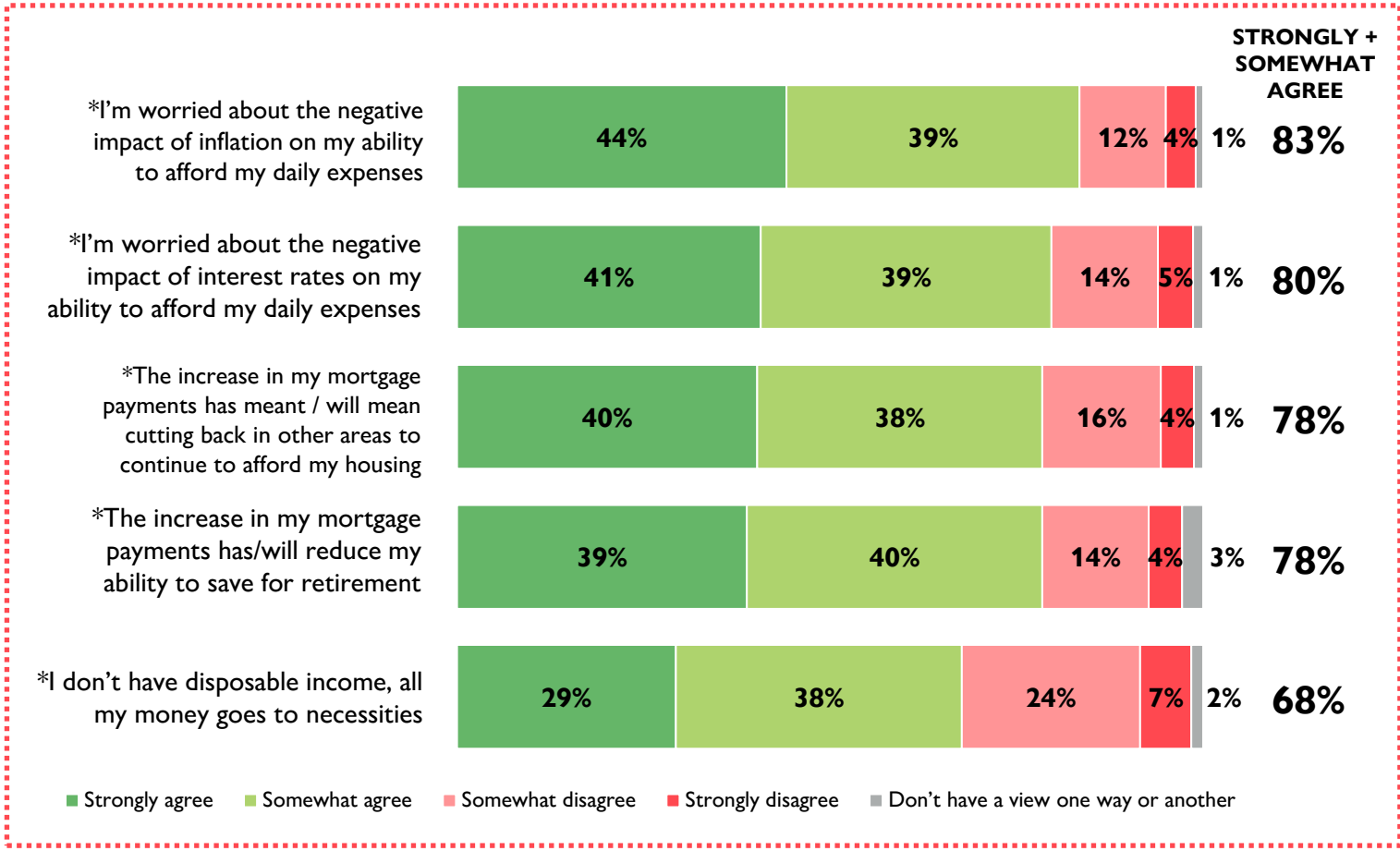


[Base] n= 2,000
[Homeowners] n= 1,153
[Non-homeowners] n= 847

Have your mortgage payments either gone up in the last year or will it be going up in the next 12 months? | Do you agree or disagree that…

Impact of rising mortgage payments due to rate increases

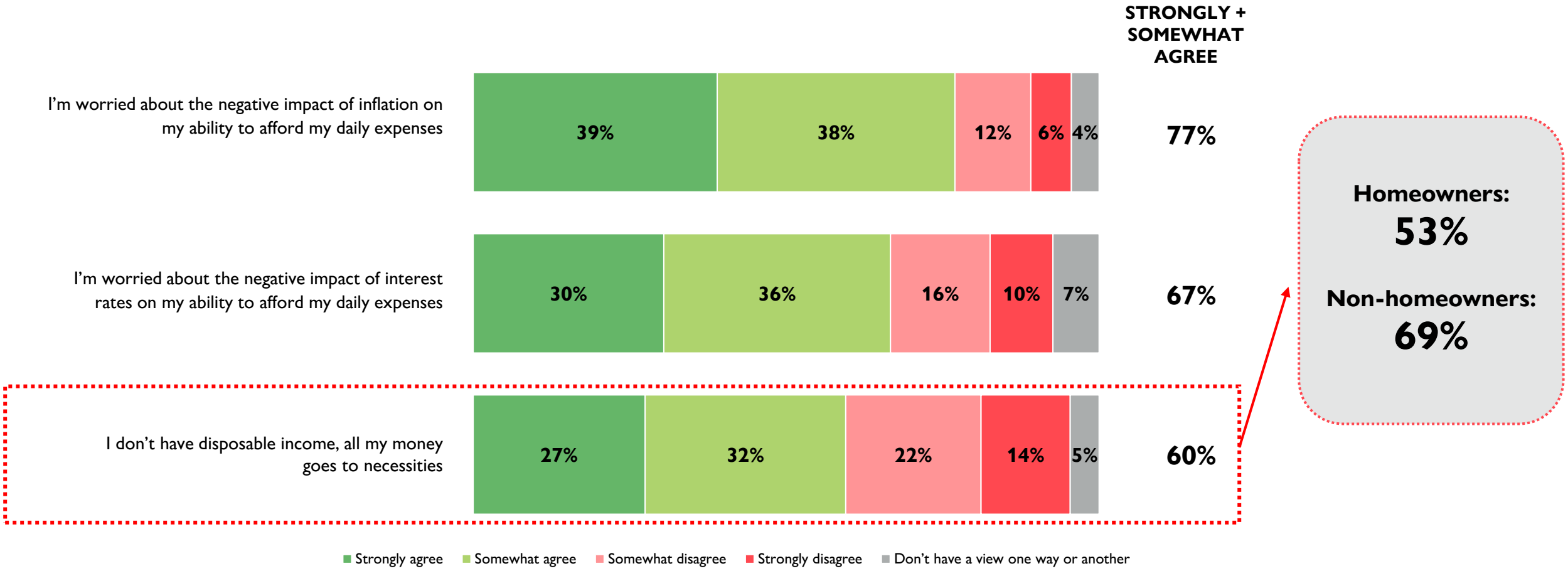




[Those with a mortgage] n= 599
*[Those who have had their mortgage payments increase or foresee an increase] n= 395

Do you agree or disagree that…

Affordability and savings



[Base] n= 2,000

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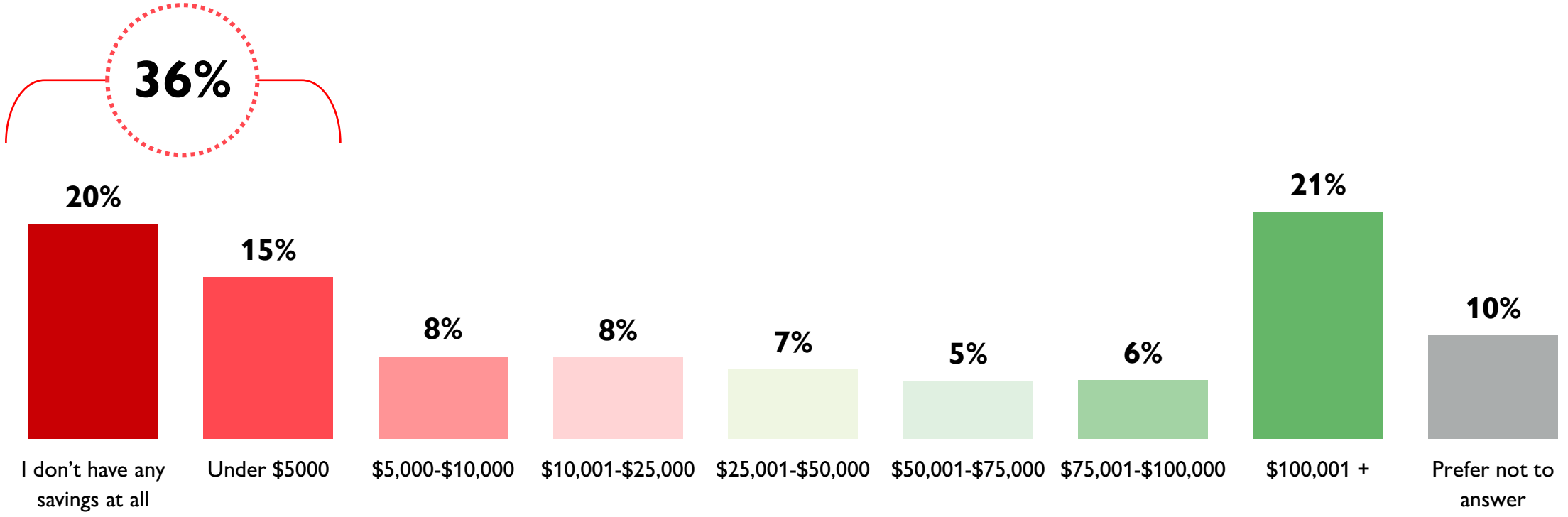
Savings & Finances

CANADIAN RETIREMENT SURVEY



How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, including retirement savings, outside of your month-to-month budget

Total savings

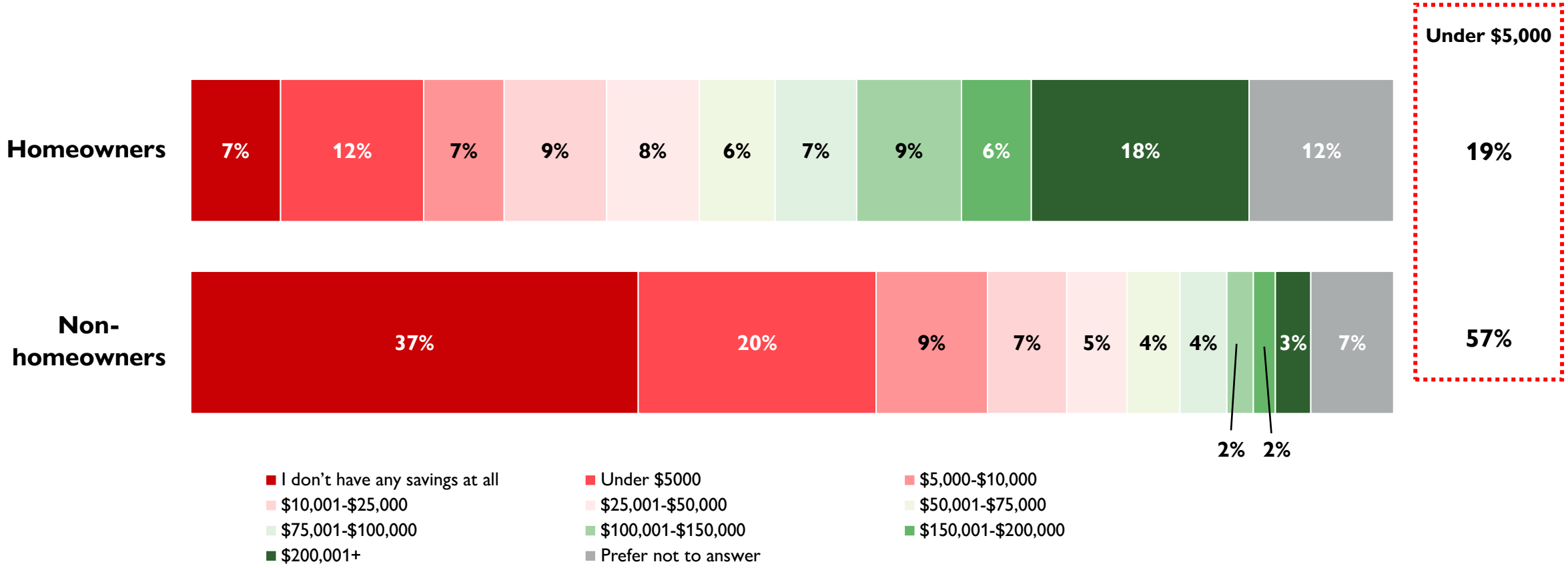


2024	20%	15%	8%	8%	7%	4%	5%	22%	11%

[Base] n= 2,000
*Question wording changed between waves to include 'Prefer not to answer'

How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, including retirement savings, outside of your month-to-month budget

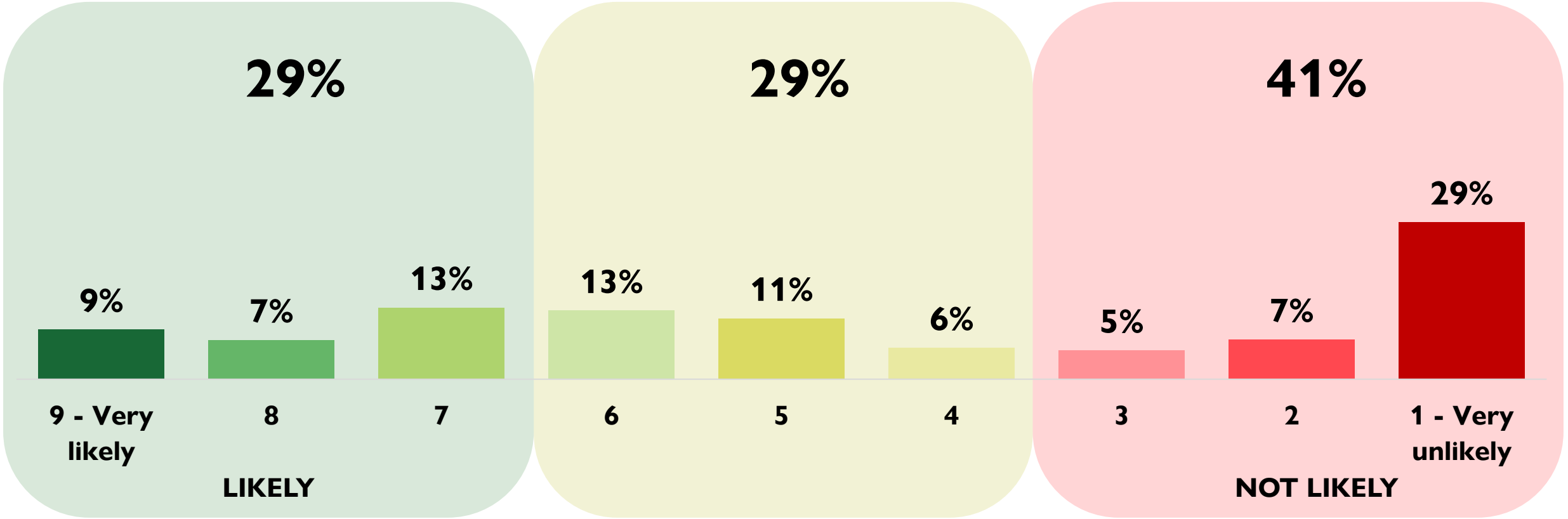
Total savings by homeownership



[Homeowners] n= 1,153, [Non-Homeowners] n= 847
*Question wording changed between waves to include 'Prefer not to answer'

What is the likelihood you, personally, will ever have a workplace pension plan?

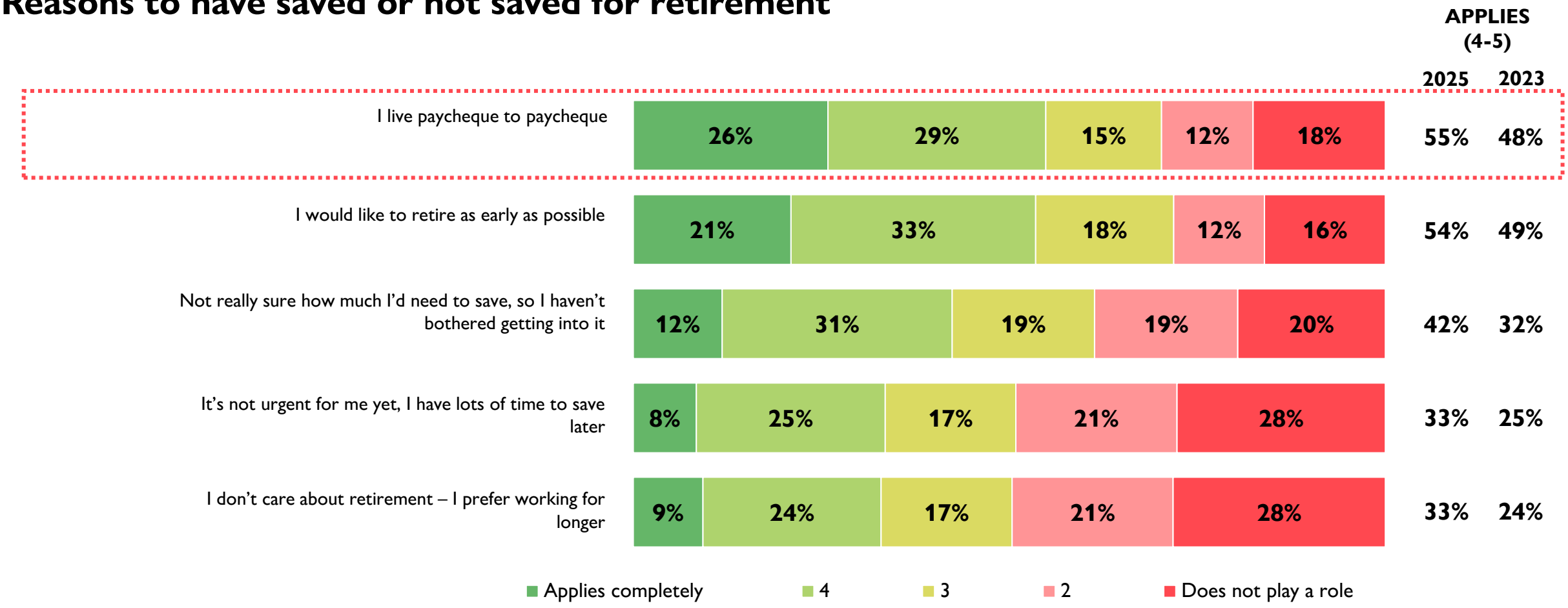
Likelihood of ever having a workplace pension plan



[No defined benefit / defined contribution pension plan] n= 1,192

Below are a number of reasons you might have saved or not saved for retirement yet. Which of the following apply to your circumstance?

Reasons to have saved or not saved for retirement



[Base] n= 2,000

How well does this statement describe you or your situation?

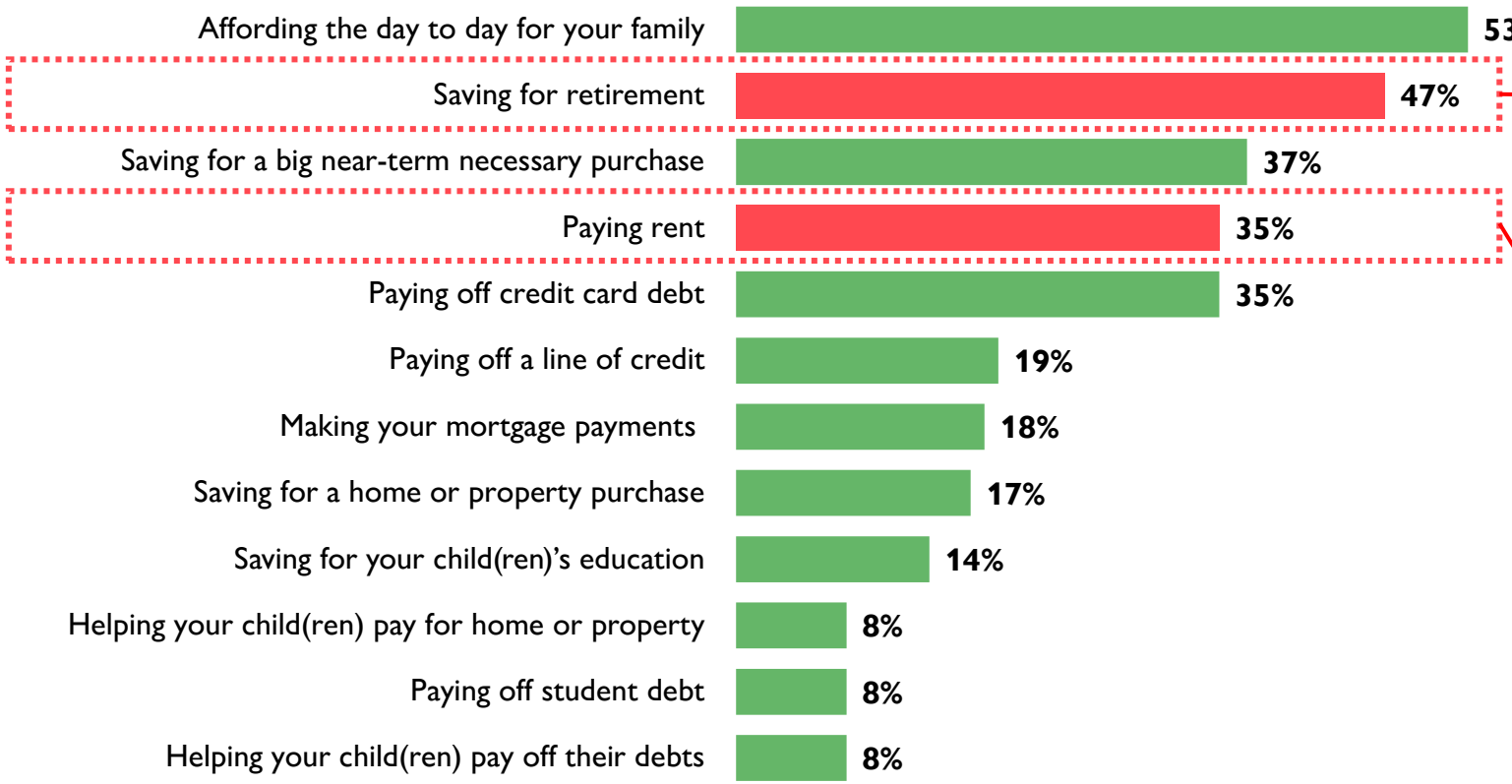
Current financial situations

% Completely + Very well	TOTAL	18 TO 34	35 TO 54	55 TO 64	65 AND OVER
I am concerned that the money I have or will save won't last	50%	54%	55%	52%	35%
Because of my money situation, I feel like I will never have the things I want in life	41%	52%	47%	38%	25%
I am just getting by financially	41%	50%	45%	39%	25%
I can enjoy life because of the way I'm managing my money	37%	41%	34%	32%	39%
I could handle a major unexpected expense	35%	41%	29%	32%	39%
I am securing my financial future	35%	42%	28%	33%	38%

[Base] n= 2,000

Which of the following would you assess as your current financial priorities? By this we mean priorities you are working towards right now, not areas you think you should be working towards or would like to be working towards when able. Please select 3 and rank them from highest to lowest according to how important each are.

Top financial priorities
% *TOP 3*



Homeowners:
54%
Non-homeowners:
38%

Non-homeowners:
66%

[Base] n= 2,000

What is your biggest worry due to the current geopolitical instability that Canadians are facing? Please rate each from 1 to 9, where 1 means "not at all worried" and 9 means "extremely worried".

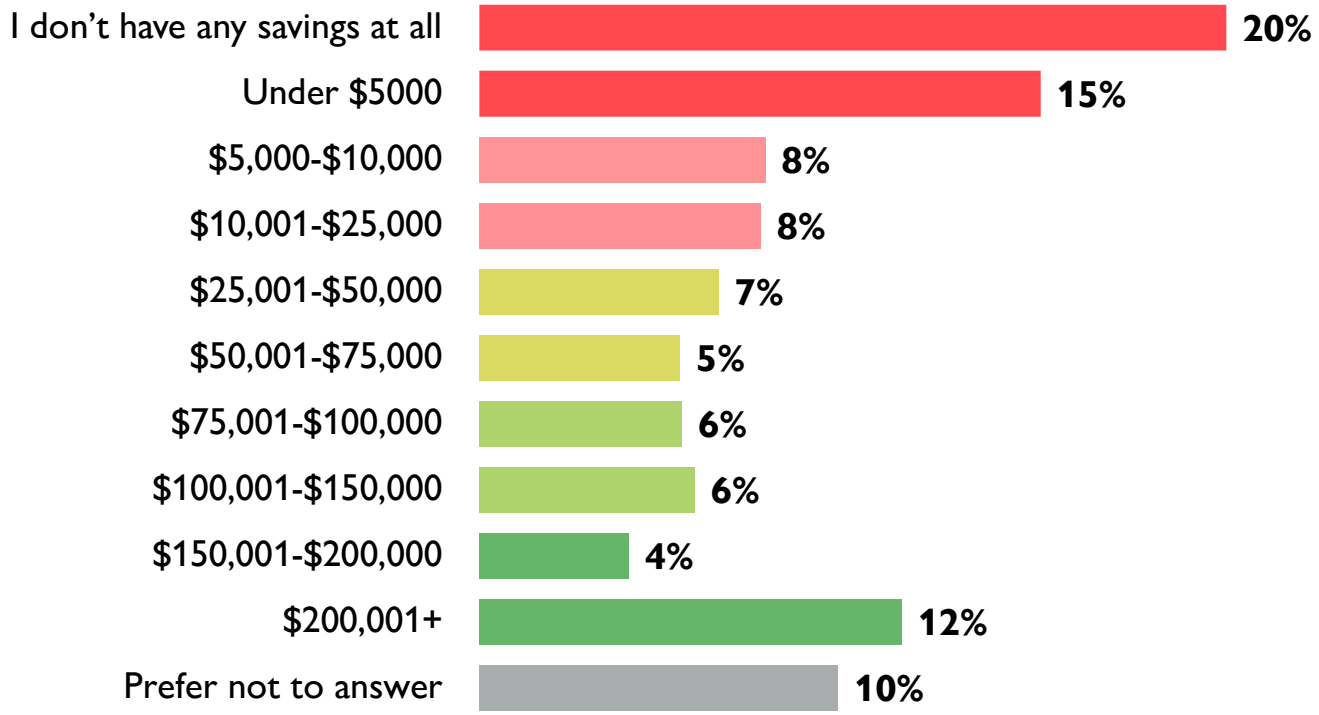
Biggest concerns due to the current geopolitical instability
% 7+8+9

% Concerned (7-9)	TOTAL	HOMEOWNER	NON-HOMEOWNER	18 TO 34	35 TO 54	55 TO 64	65 AND OVER
Increasing cost of living, excluding cost of housing (e.g. groceries, bills, transportation, etc.)	61%	57%	67%	60%	64%	62%	59%
Rising cost of housing (rent, mortgage, etc.)	54%	46%	65%	58%	61%	52%	43%
My current lifestyle being impacted	47%	45%	50%	50%	52%	48%	36%
My retirement savings (such as RRSPs) decreasing	46%	47%	44%	51%	48%	49%	34%
Negative impact on my mental health	44%	39%	50%	53%	52%	40%	25%
Impact on my travel plans	37%	37%	36%	49%	39%	29%	25%
Losing my employment	33%	30%	38%	49%	42%	27%	9%

[Base] n= 2,000

How much money do you have in savings? That is, money you've put aside for general savings or a specific goal, including retirement savings, outside of your month-to-month budget

Total savings



	PENSION	NO RETIREMENT BENEFITS
I don't have any savings at all	11%	36%
Under $5000	13%	17%
$5,000-$10,000	8%	6%
$10,001-$25,000	8%	6%
$25,001-$50,000	8%	4%
$50,001-$75,000	8%	3%
$75,001-$100,000	6%	4%
$100,001-$150,000	8%	3%
$150,001-$200,000	6%	2%
$200,001+	15%	7%
Prefer not to answer	9%	13%

	PENSION		NO RETIREMENT BENEFITS	
	HOME OWNERS	NON-OWNERS	HOME OWNERS	NON-OWNERS
I don't have any savings at all	3%	29%	17%	49%
Under $5000	9%	21%	17%	17%
$5,000-$10,000	6%	12%	5%	6%
$10,001-$25,000	10%	4%	6%	6%
$25,001-$50,000	8%	8%	7%	3%
$50,001-$75,000	8%	7%	4%	3%
$75,001-$100,000	7%	4%	4%	3%
$100,001-$150,000	11%	2%	5%	2%
$150,001-$200,000	8%	3%	2%	1%
$200,001+	20%	5%	15%	2%
Prefer not to answer	10%	7%	20%	8%

[Base] n= 2,000

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Financial Futures

CANADIAN RETIREMENT SURVEY



Rate your concern about the following in relations to your retirement savings, using a scale from 1 to 9, where 1 is 'Not a concern' and 9 is 'A big concern'.

Concerns about retirement savings
% 7+8+9

% A big concern (7-9)	TOTAL
Inflation reducing purchasing power	60%
Rising healthcare cost	57%
Unexpected expenses (home repair, car repair, etc.)	53%
Outliving my retirement savings	49%
Not being able to maintain my current lifestyle	48%
Lack of pension or reliable income source	48%
Mortgage, rent or other home payments	46%
Not being able to support my family members financially	44%
Not leaving enough inheritance for my family	40%

[Base] n= 2,000

To what degree do you agree or disagree with the following statements?

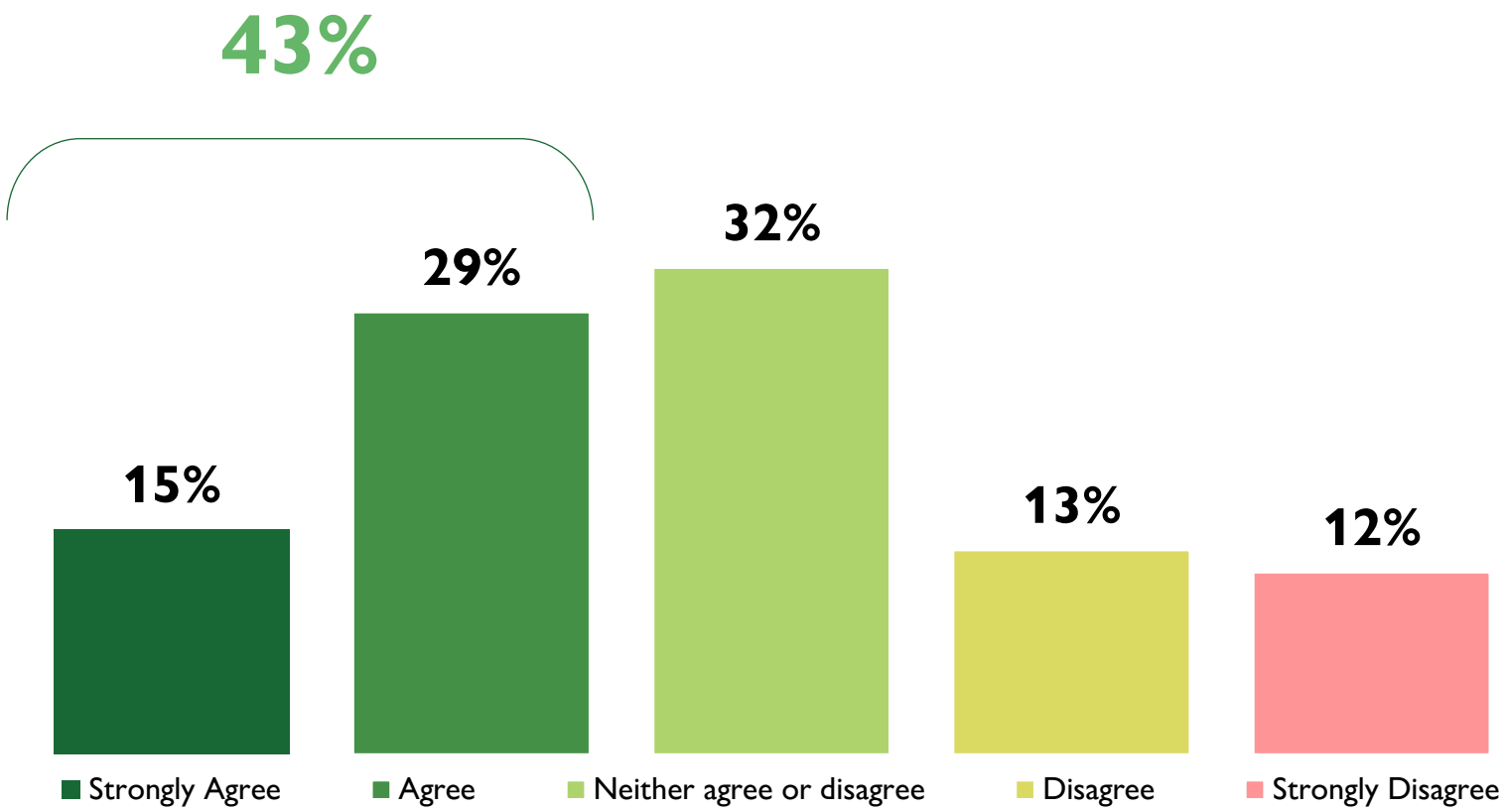
Financial wellness and retirement outlook

% Agree (Strongly + Somewhat agree)	2025	2024
I **worry a lot** because of my financial situation	52%	45%
I feel **anxious** because of my financial situation	52%	45%
I feel **frustrated** because of my financial situation	50%	46%
I am **fearful** because of my financial situation	48%	43%
I feel **sad** because of my financial situation	47%	41%
I feel **emotionally drained** because of my financial situation	47%	38%
My **quality of life** will decrease in retirement	46%	-
I am **easily irritated** because of my financial situation	44%	36%
I will be able to meet my financial needs in retirement	43%	-
I feel **depressed** because of my financial situation	43%	37%
I'll be able to maintain my current lifestyle and spending habits in retirement	40%	-
I'll feel **satisfied** with my financial situation during retirement	39%	-

[Base] n= 2,000

To what degree do you agree or disagree with the following statements?

Financial outlook in retirement



Strongly agree or agree

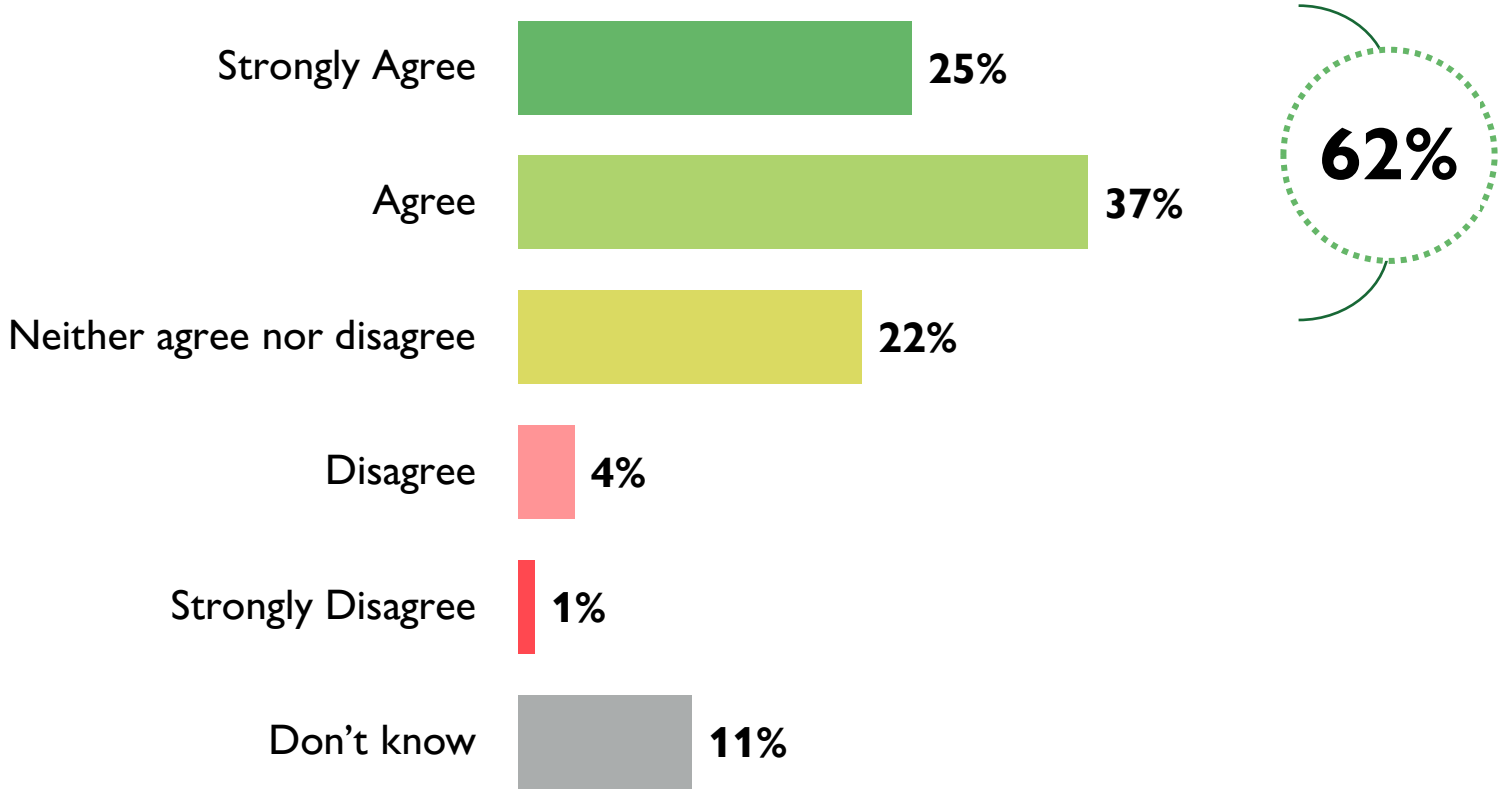
Those with a defined benefit pension plan:
59%

Those with a defined contribution pension plan:
55%

Those without retirement benefits:
30%

[Base] n= 2,000

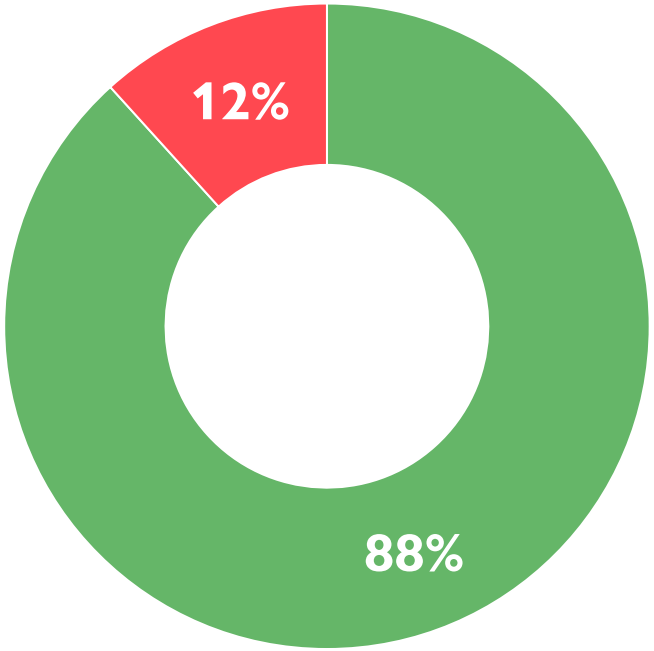
Nearly two-thirds of Canadians agree that amid global uncertainty, workplace pensions are of greater value for individual contributors



[Base] n= 2,000

[Split sample] If you had the opportunity to join a high quality, defined benefit pension plan where your employer matched your contributions of 9% and once you retired your pension was paid for life....would you rather:

Most Canadians would contribute to a defined benefit pension for a lifetime income in retirement



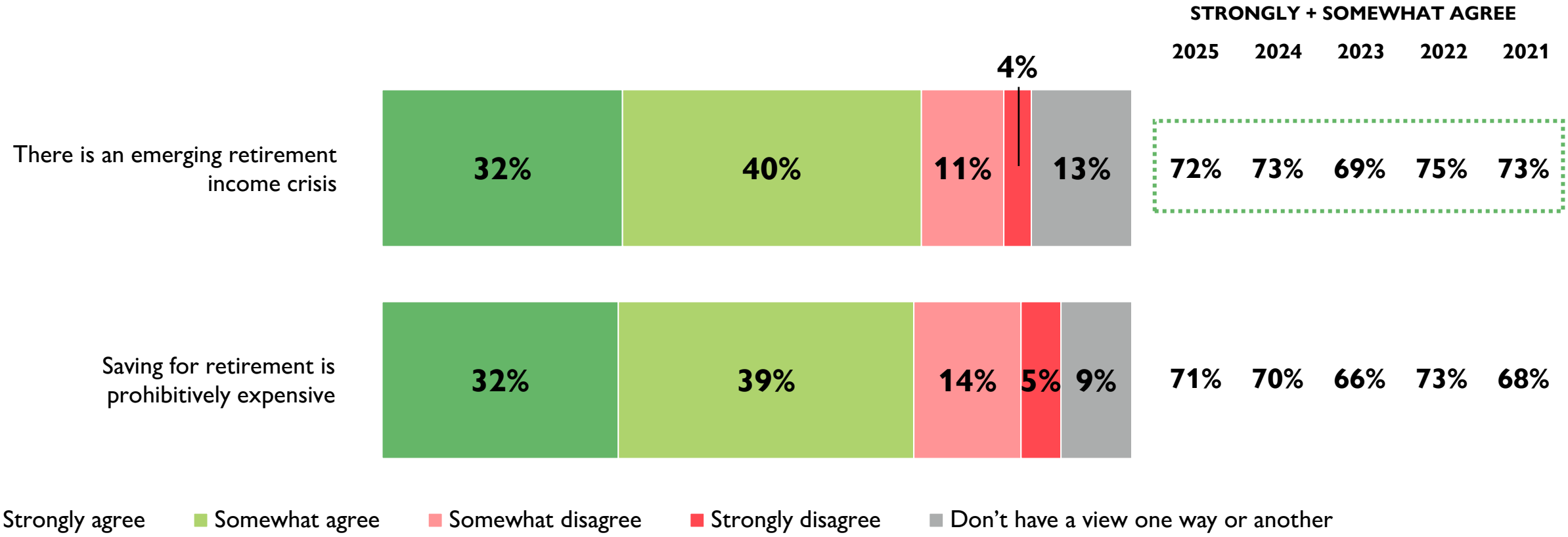
- Join the pension plan
- Opt out of the pension plan

18-34	35-54	55-64	65+
82%	88%	92%	93%
18%	12%	8%	7%

[Split Sample] n= 956

Do you agree or disagree that…

Canadians continue to agree there is an emerging retirement income crisis



[Base] n= 2,000

Do you agree or disagree with the following statements?

Canadians understand the social value of workplace pensions

% Agree (strongly + somewhat agree)	Today
It is in everyone's interest for more people to have better retirement savings	83%
All workers should have a pension that guarantees a percentage of their working income in retirement	81%
Companies have a responsibility to offer a pension plan that workers can access in order to have adequate retirement income	78%
The pensions we build today are the fuel for tomorrow's economy	76%
*Governments can save money by supporting pensions that are more efficient	76%
Without good pensions in place the economy will suffer	75%
*Governments can save money by supporting pensions that are more affordable	75%
Regardless of economic conditions, companies could afford to offer workers good pensions if they wanted to	73%
We have a moral obligation to ensure our children have pensions like their parents and grandparents had	73%
If workers aren't able to access good workplace pensions and contribute during their working lives, they will become a burden on the taxpayer	69%
I will need to continue working in my retirement to support myself financially	57%
Due to my financial situation, I believe I will never be able to retire.	51%

UNRETIRED:

I will need to continue working in my retirement to support myself:
66%

Due to my financial situation, I believe I will never be able to retire:
59%

[Base] n= 2,000
*[Split sample] n= 997-1,003

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APPENDIX

CANADIAN RETIREMENT SURVEY

Which of the following would you assess as your current financial priorities? By this we mean priorities you are working towards right now, not areas you think you should be working towards or would like to be working towards when able. Please select 3 and rank them from highest to lowest according to how important each are.

Financial priorities

% Top 3 priority	TOTAL	18 TO 34	35 TO 54	55 TO 64	65 AND OVER	PENSION	NO RETIREMENT BENEFITS	UNRETIRED	RETIRED
Affording the day-to-day for your family	53%	39%	53%	60%	62%	49%	59%	50%	61%
Saving for retirement	47%	33%	46%	65%	53%	47%	44%	46%	52%
Saving for a big near-term necessary purchase	37%	27%	28%	43%	56%	39%	35%	30%	57%
Paying rent	35%	43%	39%	31%	24%	28%	45%	39%	26%
Paying off credit card debt	35%	34%	34%	34%	37%	34%	38%	34%	37%
Paying off a line of credit	19%	21%	20%	17%	18%	19%	20%	20%	17%
Making your mortgage payments	18%	22%	21%	14%	12%	20%	13%	20%	13%
Saving for a home or property purchase	17%	29%	16%	12%	8%	15%	18%	20%	8%
Saving for your child(ren)'s education	14%	21%	20%	8%	3%	17%	10%	17%	5%
Helping your child(ren) pay for home or property	8%	4%	9%	8%	13%	11%	6%	7%	13%
Paying off student debt	8%	19%	9%	1%	1%	10%	8%	11%	1%
Helping your child(ren) pay off their debts	8%	7%	6%	7%	11%	11%	4%	7%	11%

[Base] n= 2,000

Do you agree or disagree that…

Mortgage- and affordability-related concerns

% Agree (somewhat agree / strongly agree)	TOTAL	18 TO 34	35 TO 54	55 TO 64	65 AND OVER	PENSION	NO RETIREMENT BENEFITS	UNRETIRED	RETIRED
*The increase in my mortgage payments has meant / will mean cutting back in other areas to continue to afford my housing	78%	77%	82%	74%	72%	76%	75%	80%	65%
*The increase in my mortgage payments has/will reduce my ability to save for retirement	78%	77%	82%	74%	70%	78%	73%	80%	60%
I'm worried about the negative impact of inflation on my ability to afford my daily expenses	77%	80%	83%	80%	63%	73%	78%	81%	64%
I'm worried about the negative impact of interest rates on my ability to afford my daily expenses	67%	74%	77%	64%	45%	65%	66%	74%	44%
I don't have disposable income, all my money goes to necessities	60%	66%	67%	60%	41%	55%	65%	65%	41%

[Base] n= 2,000
*[Those who have had their mortgage payments increase or foresee an increase] n= 395

What is your biggest worry due to the current geopolitical instability that Canadians are facing? Please rate each from 1 to 9, where 1 means "not at all worried" and 9 means "extremely worried".

Biggest concerns due to the current geopolitical instability

% Concerned (7-9)	TOTAL	18 TO 34	35 TO 54	55 TO 64	65 AND OVER	HOME OWNERS	NON-HOMEOWNERS	PENSION	NO RETIREMENT BENEFITS	UNRETIRED	RETIRED
Increasing cost of living, excluding cost of housing (e g groceries, bills, transportation etc.)	61%	60%	64%	62%	59%	57%	67%	60%	64%	62%	60%
Rising cost of housing (rent, mortgage etc.)	54%	58%	61%	52%	43%	46%	65%	50%	59%	59%	41%
My current lifestyle being impacted	47%	50%	52%	48%	36%	45%	50%	47%	47%	51%	36%
My retirement savings (such as RRSPs) decreasing	46%	51%	48%	49%	34%	47%	44%	49%	41%	49%	36%
Negative impact on my mental health	44%	53%	52%	40%	25%	39%	50%	45%	42%	50%	27%
Impact on my travel plans	37%	49%	39%	29%	25%	37%	36%	42%	32%	40%	25%
Losing my employment	33%	49%	42%	27%	9%	30%	38%	32%	33%	42%	7%

[Base] n= 2,000

Rate your concern about the following in relations to your retirement savings, using a scale from 1 to 9, where 1 is 'Not a concern' and 9 is 'A big concern'.

Concerns relating to retirement savings

% A big concern (7-9)	TOTAL	18 TO 34	35 TO 54	55 TO 64	65 AND OVER
Inflation reducing purchasing power	60%	60%	63%	62%	53%
Rising healthcare cost	57%	56%	59%	63%	51%
Unexpected expenses (home repair, car repair, etc.)	53%	57%	59%	52%	40%
Outliving my retirement savings	49%	51%	54%	50%	38%
Not being able to maintain my current lifestyle	48%	54%	56%	45%	32%
Lack of pension or reliable income source	48%	53%	55%	50%	30%
Mortgage, rent or other home payments	46%	54%	56%	42%	24%
Not being able to support my family members financially	44%	55%	53%	37%	23%
Not leaving enough inheritance for my family	40%	52%	46%	30%	24%

[Base] n= 2,000

To what degree do you agree or disagree with the following statements?

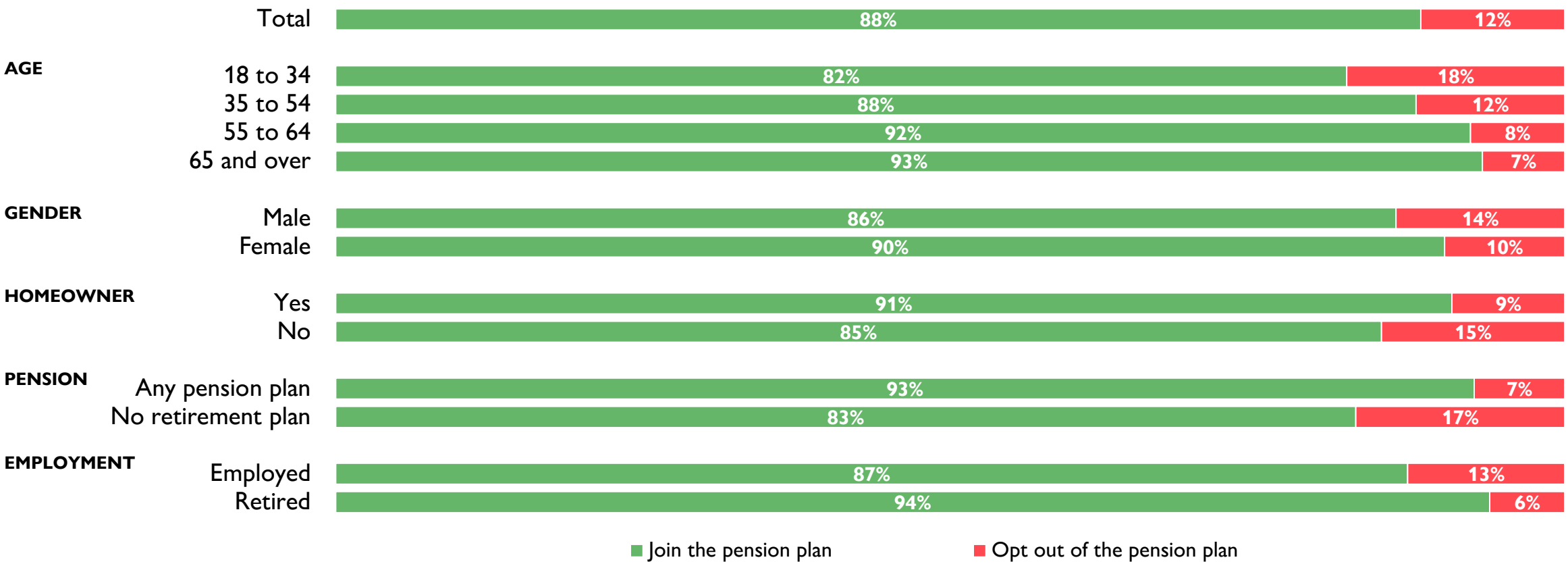
Mental health concerns due to finances

% Agree (strongly + somewhat agree)	TOTAL	18 TO 34	35 TO 54	55 TO 64	65 AND OVER	HOME OWNERS	NON-HOMEOWNERS	PENSION	NO RETIREMENT BENEFITS	UNRETIRED	RETIRED
I worry a lot because of my financial situation	52%	62%	62%	48%	29%	45%	62%	48%	56%	59%	29%
I feel anxious because of my financial situation	52%	63%	61%	47%	28%	45%	61%	49%	55%	59%	28%
I feel frustrated because of my financial situation	50%	59%	59%	48%	26%	43%	58%	46%	52%	57%	26%
I am fearful because of my financial situation	48%	59%	58%	45%	25%	42%	57%	45%	52%	56%	26%
I feel sad because of my financial situation	47%	57%	56%	39%	26%	40%	56%	43%	50%	54%	25%
I feel emotionally drained because of my financial situation	47%	61%	57%	40%	20%	40%	55%	44%	48%	55%	20%
My quality of life will decrease in retirement	46%	48%	54%	46%	32%	42%	51%	45%	45%	49%	34%
I am easily irritated because of my financial situation	44%	60%	53%	36%	20%	38%	53%	44%	43%	52%	21%
I will be able to meet my financial needs in retirement	43%	50%	38%	31%	54%	52%	32%	56%	30%	40%	53%
I feel depressed because of my financial situation	43%	53%	53%	36%	19%	36%	51%	40%	45%	50%	20%
I'll be able to maintain my current lifestyle and spending habits in retirement	40%	47%	36%	32%	45%	46%	32%	49%	30%	39%	45%
I'll feel satisfied with my financial situation during retirement	39%	44%	35%	30%	43%	45%	30%	49%	27%	37%	43%

[Base] n= 2,000

[Split sample] If you had the opportunity to join a high quality, defined benefit pension plan where your employer matched your contributions of 9% and once you retired your pension was paid for life....would you rather:

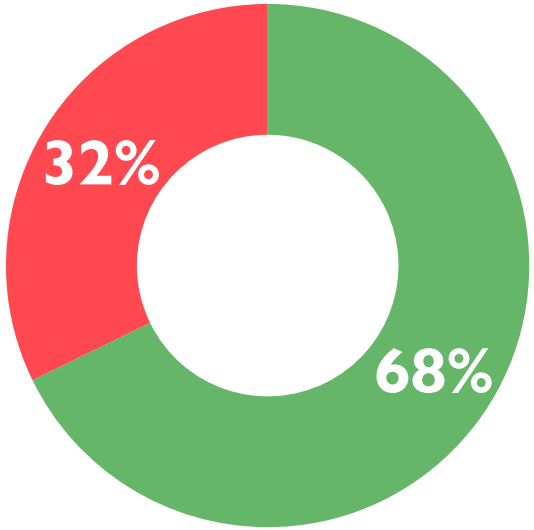
Canadians of all ages would opt-in to defined benefit pension for lifetime income in retirement



[Split Sample] n= 956

I want you to consider a number of trade-offs Between each set, would you generally rather:

Pay for pension

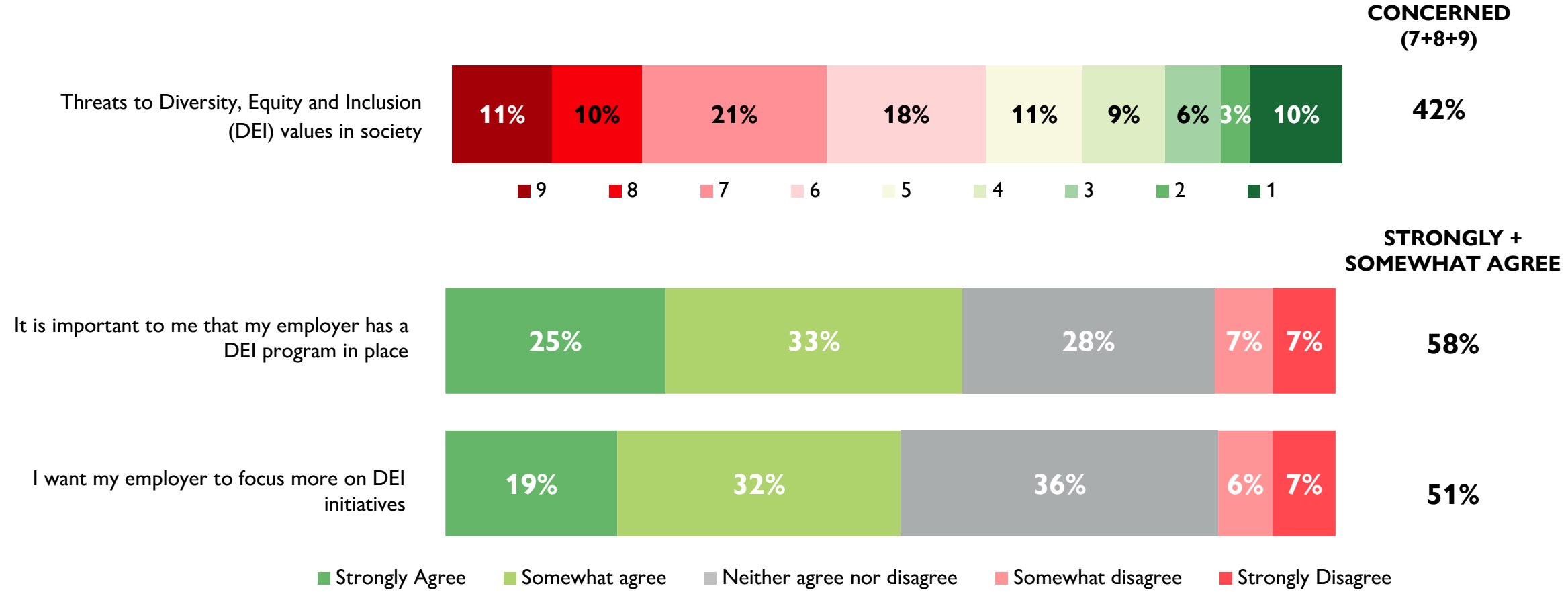


	2024	EMPLOYED (2025)
Have a slightly lower salary but any (or a better) pension plan	70%	62%
Have a higher salary but no (or lower quality) pension plan	30%	38%

[Base] n= 2,000
[Employed] n= 1209

How would you rate your concern about each of the following for you, personally, on a scale of 1-9, where 1 means you are not at all concerned about it and 9 means you are very concerned about it? | To what extent do you agree or disagree:

Employed Canadians' views on Diversity, Equity and Inclusion (DEI)



[Employed Canadians] n= 1,209

How would you rate your concern about each of the following for you, personally, on a scale of 1-9, where 1 means you are not at all concerned about it and 9 means you are very concerned about it?

Cost of living and income/affordability are among Canadians' top concerns

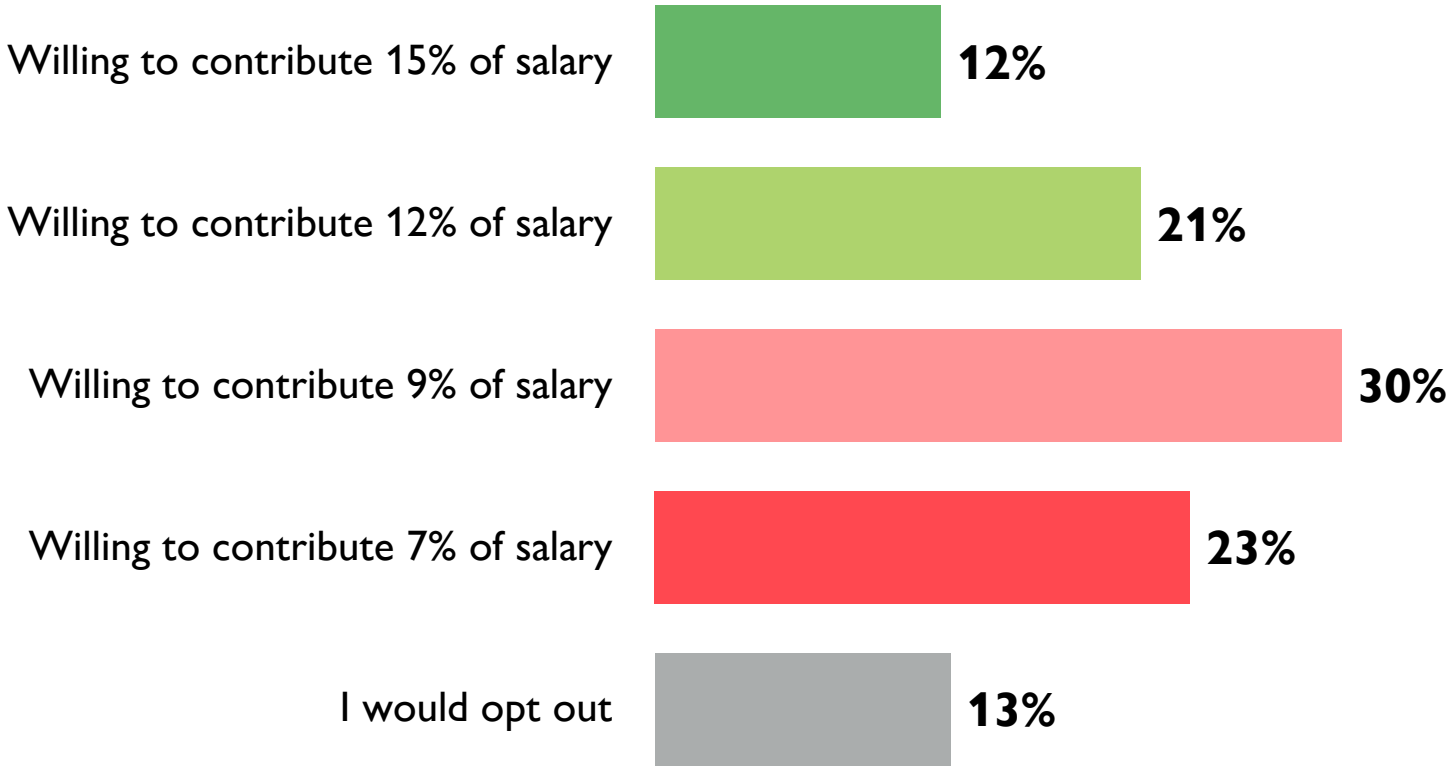
Total concerned (7-9)

% Concerned (7-9)	TOTAL	18 TO 34	35 TO 54	55 TO 64	65 AND OVER
Canada–U.S. relations (e.g., tariff threats)	67%	58%	66%	71%	79%
Cost of living in your day-to-day life	67%	64%	73%	72%	58%
Economic uncertainty	65%	60%	66%	65%	68%
Cuts to government health care services	63%	57%	62%	68%	70%
My income keeping up with inflation	61%	57%	66%	63%	56%
Housing affordability	60%	66%	66%	59%	46%
Having enough money in retirement	56%	55%	65%	61%	41%
The amount of taxes you have to pay	55%	54%	60%	55%	48%
Geopolitical instability	53%	53%	51%	52%	59%
Cuts to government social services	53%	51%	55%	55%	52%

[Base] n= 2,000

[Split sample]If you had the opportunity to join a high quality, defined benefit pension plan where your employer matched your contributions and once you retired your pension was paid for life.... how much would you be willing to pay for this? For context, a typical contribution rate for defined benefit pension is 7-11% of pre-tax income.

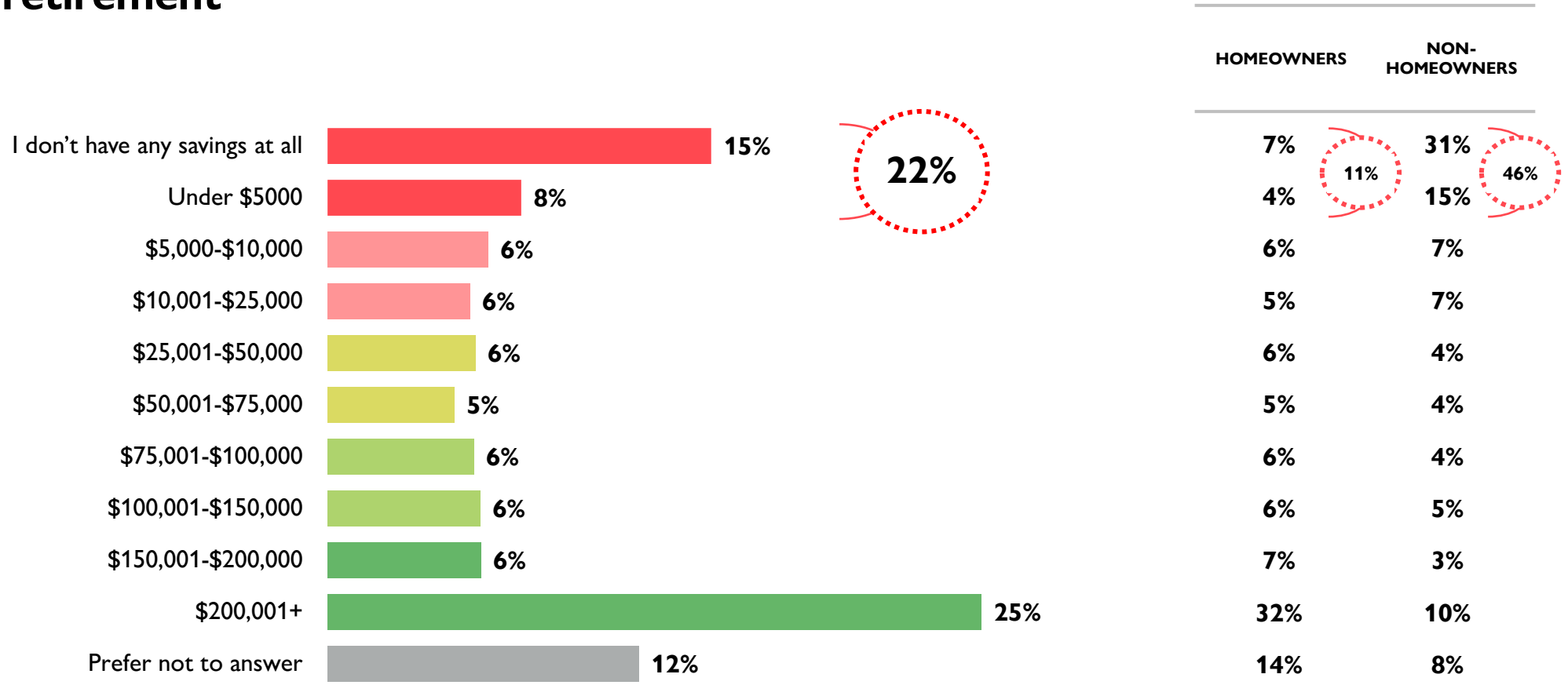
Willing to contribution to a defined benefit pension



[Split Sample] n= 1,044

How much did you have in savings when you retired? That is, money you had put aside for general savings or a specific goal, including retirement savings.

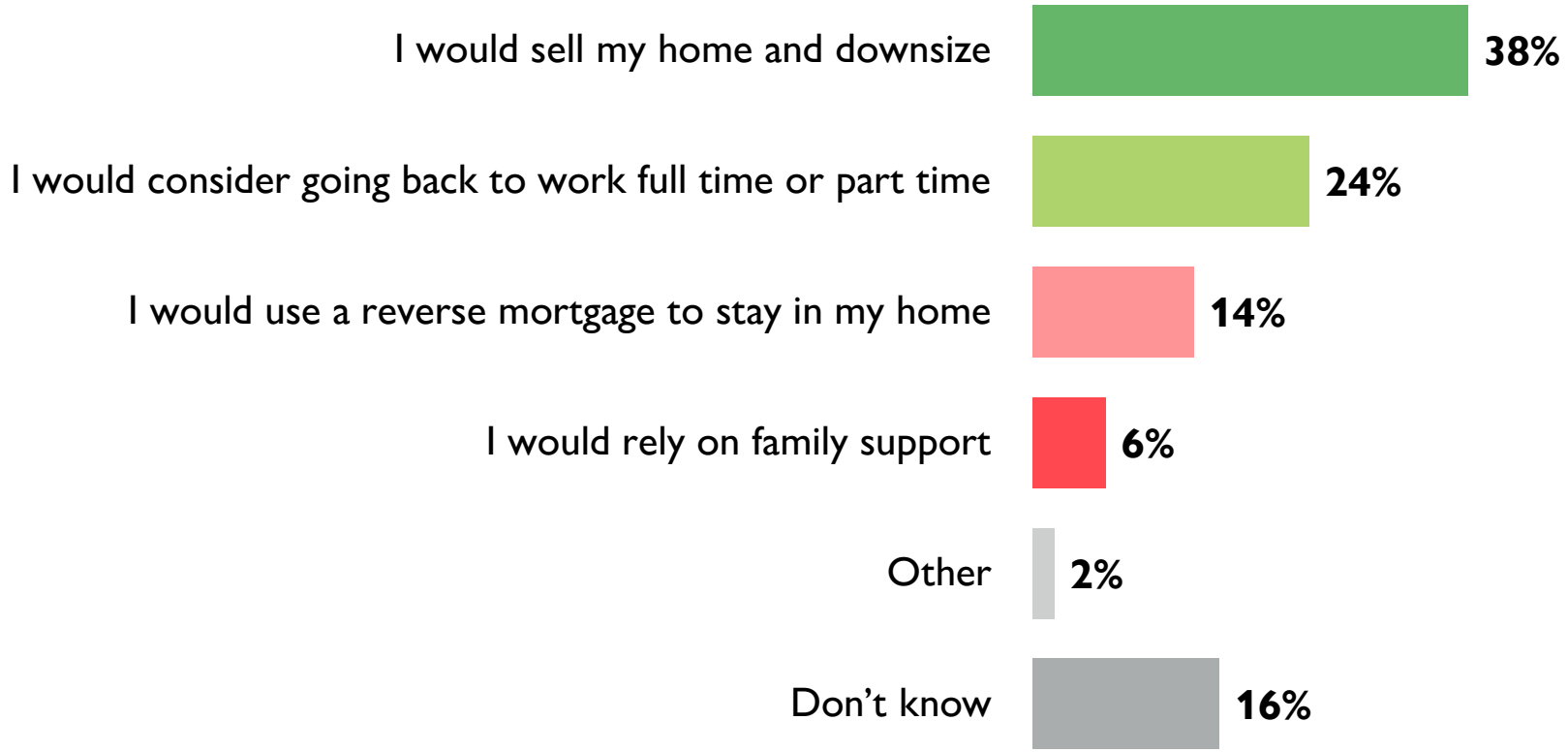
Savings at retirement



[Retired] n= 494, [Retired homeowners] n= 338, [Retired non-homeowners] n= 156
*Question wording changed between waves to include 'Prefer not to answer'

If you needed extra income in retirement, what options would you choose?

Solutions should one need extra income in retirement



[Homeowners] n= 1,153

If you needed extra income in retirement, what options would you choose?

Solutions should one need extra income in retirement

	TOTAL	18 TO 34	35 TO 54	55 TO 64	65 AND OVER
I would sell my home and downsize	38%	34%	35%	42%	41%
I would consider going back to work full time or part time	24%	27%	28%	22%	18%
I would use a reverse mortgage to stay in my home	14%	16%	15%	10%	13%
I would rely on family support	6%	17%	5%	3%	2%
Other	2%	1%	1%	2%	4%
Don’t know	16%	5%	16%	22%	21%

[Homeowners] n= 1,153

Thank You

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