

Retirement then and now – 20 years of the Fidelity Retirement Report

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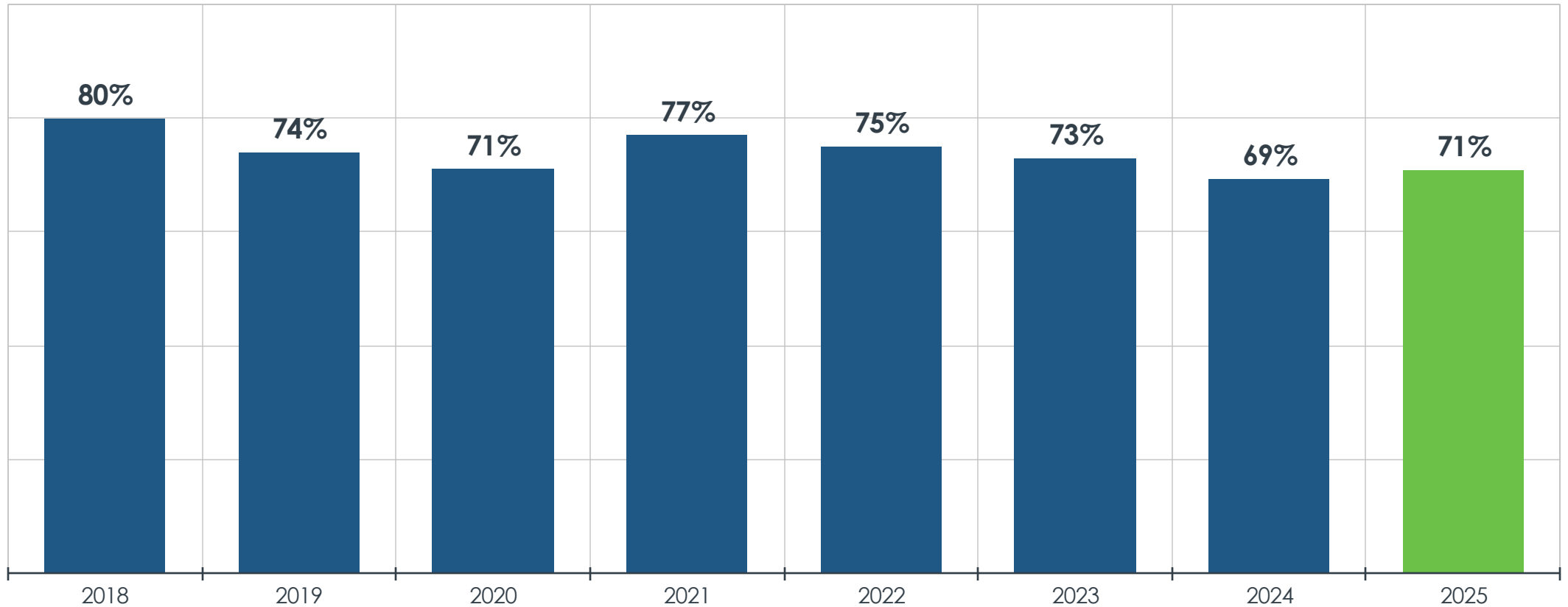
Institutional Portfolio Manager

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The outlook on retirement

Positive retirement outlook for majority of Canadian's

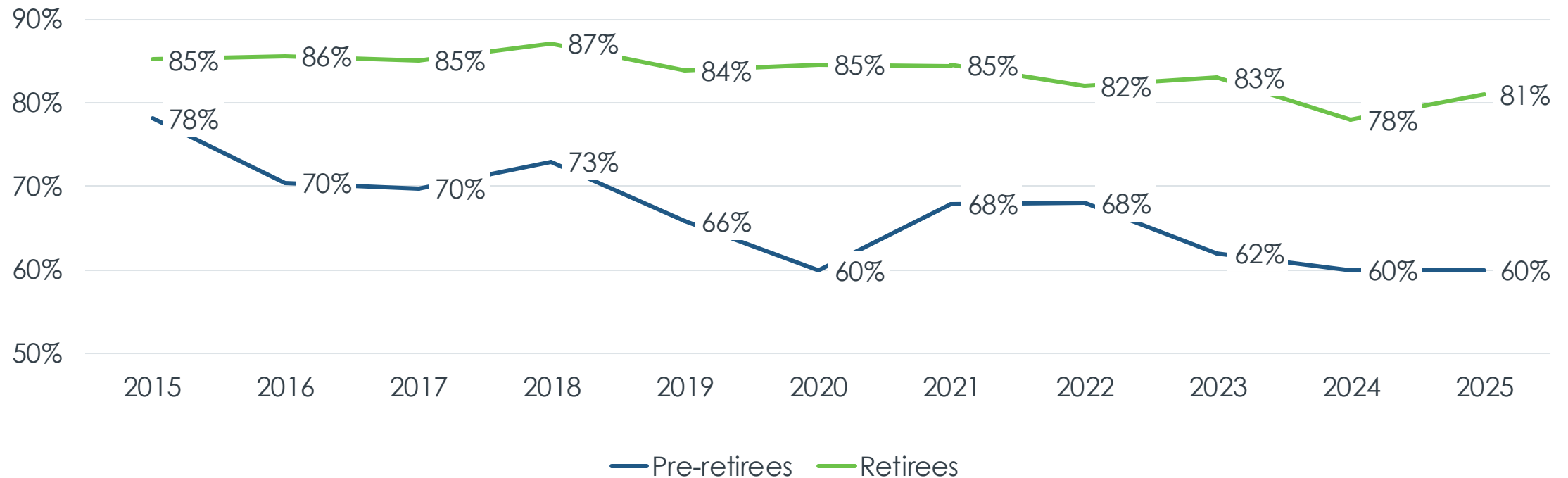
Thinking about retirement, which of the following reflects your outlook?
Answer: Positive



Source: 2025 Fidelity Retirement Survey

The outlook of retirees and pre-retirees has diverged over the last decade

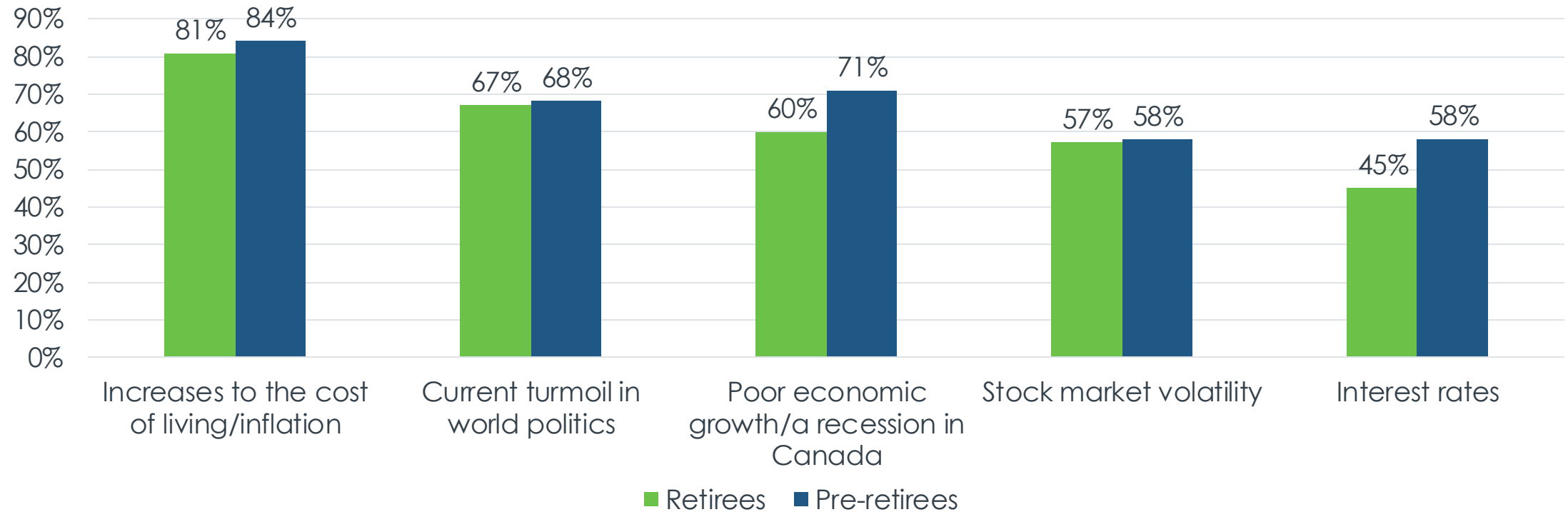
Thinking about retirement, which of the following reflects your outlook?
Answer: Positive



Source: 2025 Fidelity Retirement Survey

Factors influencing retirement planning

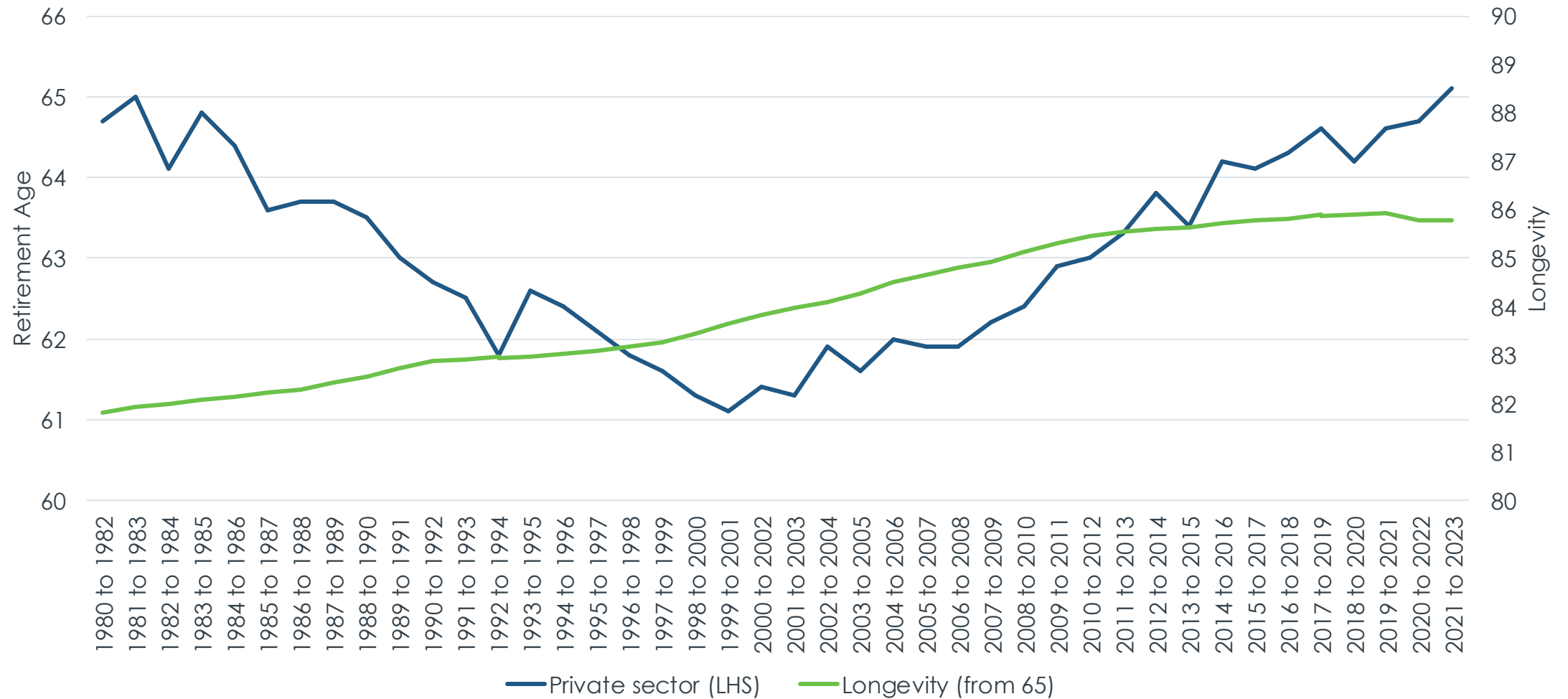
Proportion of respondents indicating that a particular factor is having a negative financial impact on their retirements



Source: 2025 Fidelity Retirement Survey

When do Canadians retire?

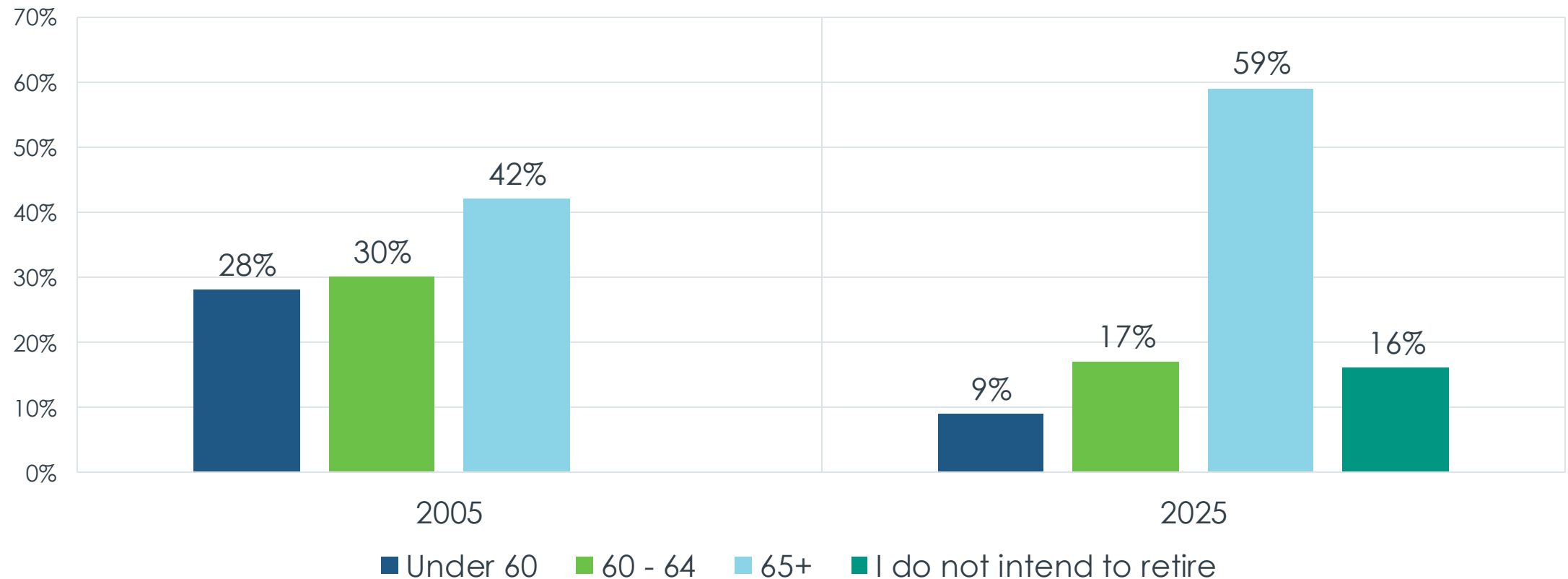
The changing retirement landscape



Source: Statistics Canada, 2025. Table 14-10-0060-01 & 13-10-0114-01

More pre-retirees are indicating that they will retire later

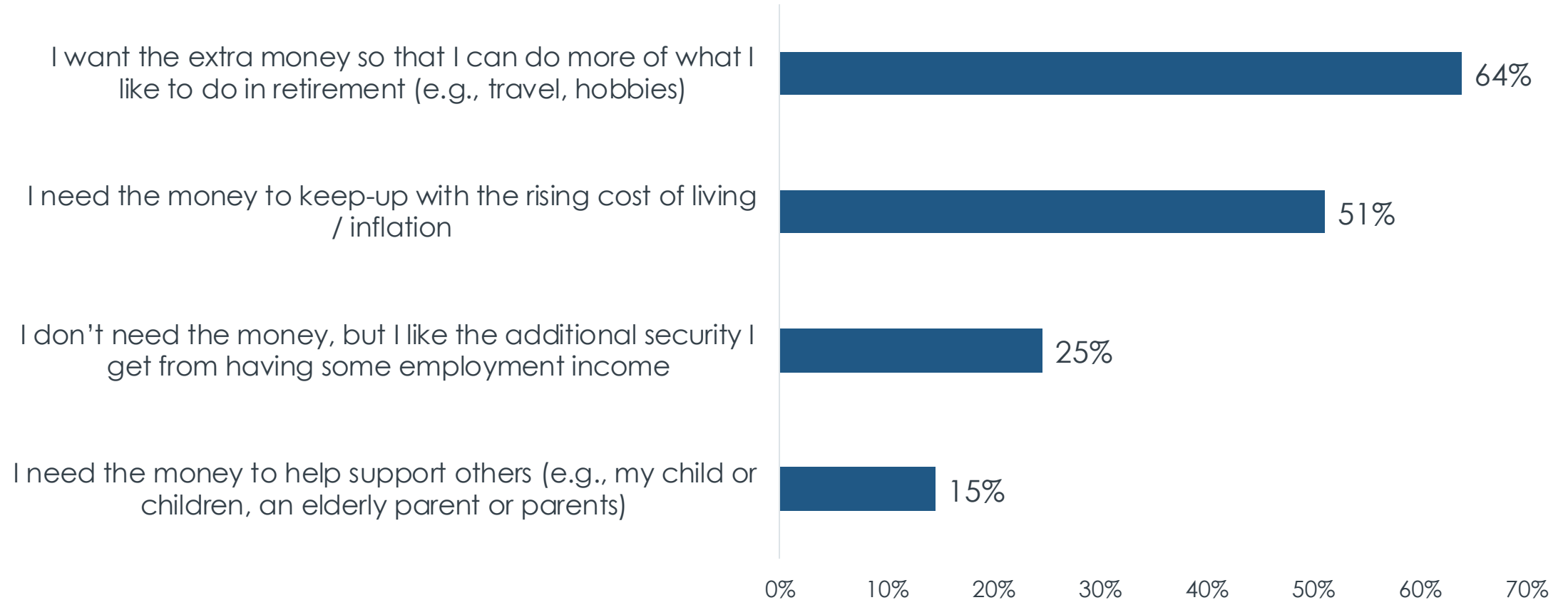
The age at which pre-retirees intend to retire



Source: 2025 Fidelity Retirement Survey

A working 'retirement' can bolster financial freedom

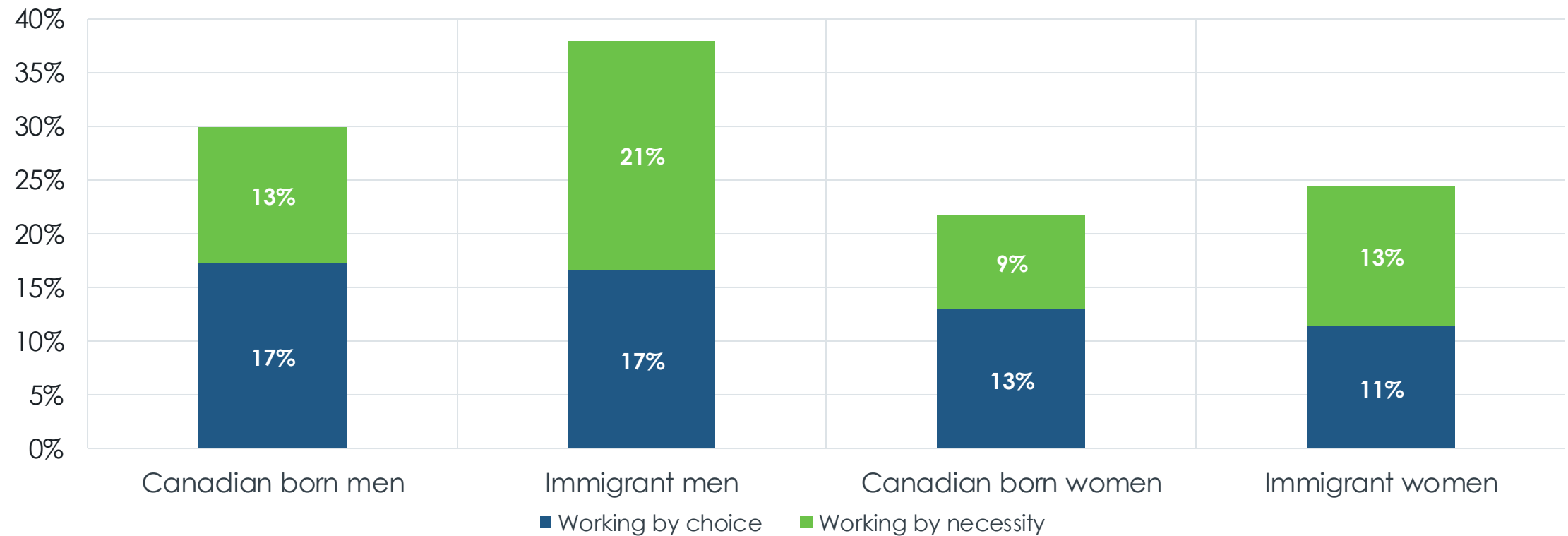
Top financial reasons for working in retirement



Source: 2025 Fidelity Retirement Survey

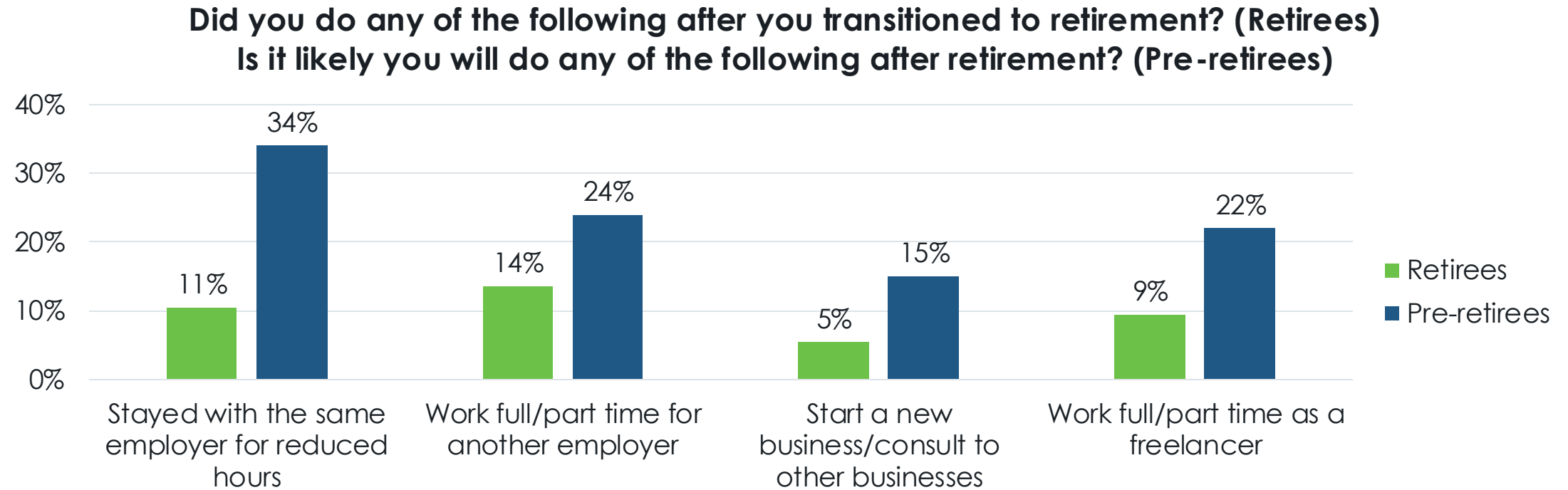
Birthplace can influence working arrangements in 'retirement'

Share of population working by choice and necessity 65-69



Source: Statistics Canada, 2022 data

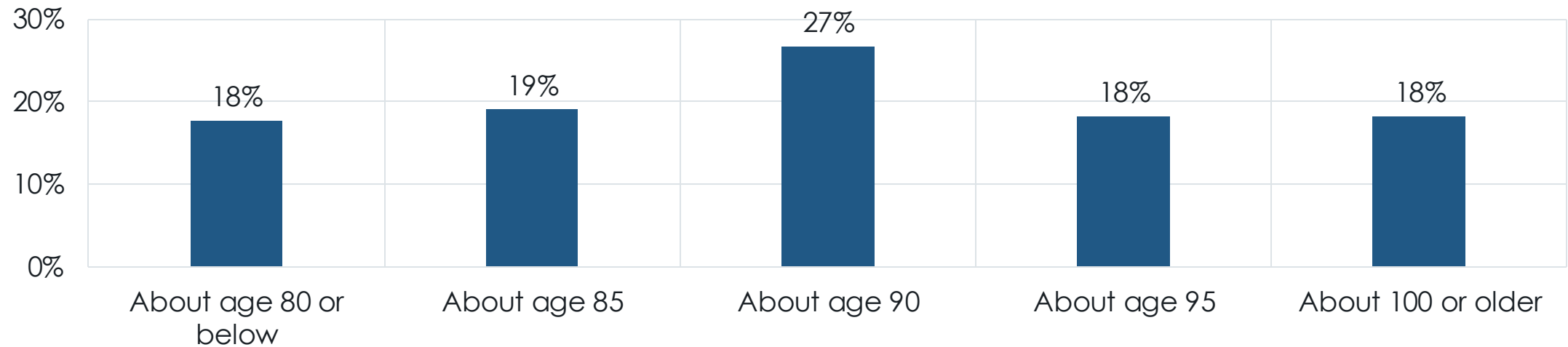
Gap between desired working arrangement and reality



19% of retirees worked during their retirement years but **57% of pre-retirees** say that it is likely they will do so

Half of respondents say they need their retirement savings to last to at least 90

How long do you need your retirement savings to last you? Excludes “not sure”.

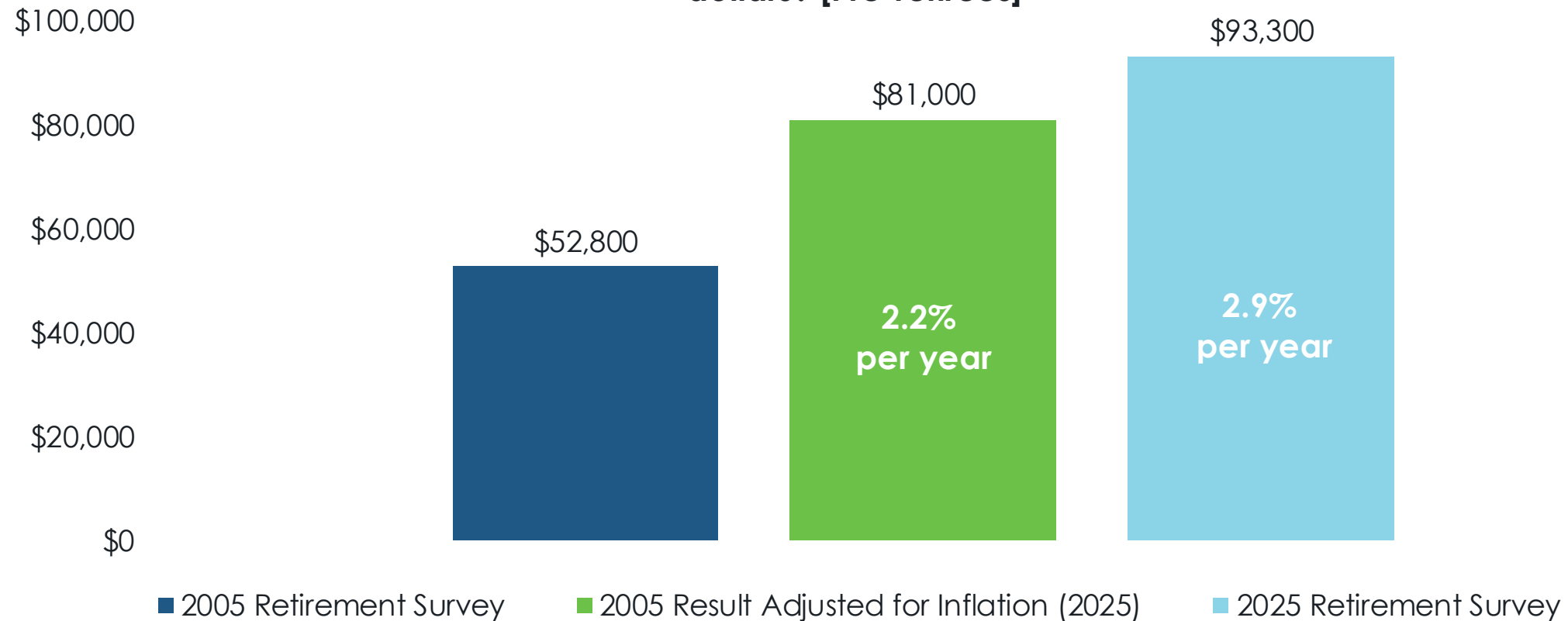


The **median** response was about **90 years**; above the Canadian life expectancy of **81.7** and the life expectancy at 65 of **85.9** years

Retirement income then and now

Amount of money needed to retire comfortably

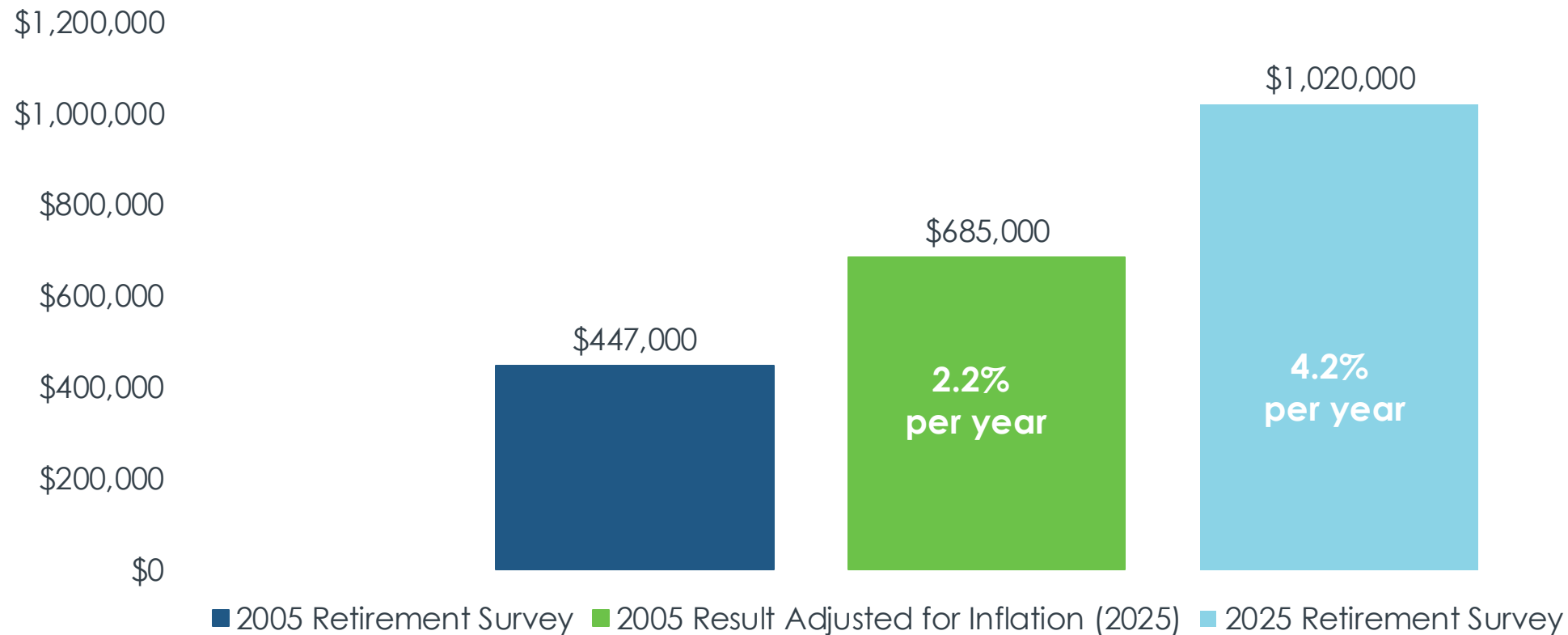
Before taxes, what will be the amount of annual household income you believe you [both you and your spouse] will need to be comfortable during retirement, in today's dollars? [Pre-retirees]



Source: 2025 Fidelity Retirement Survey

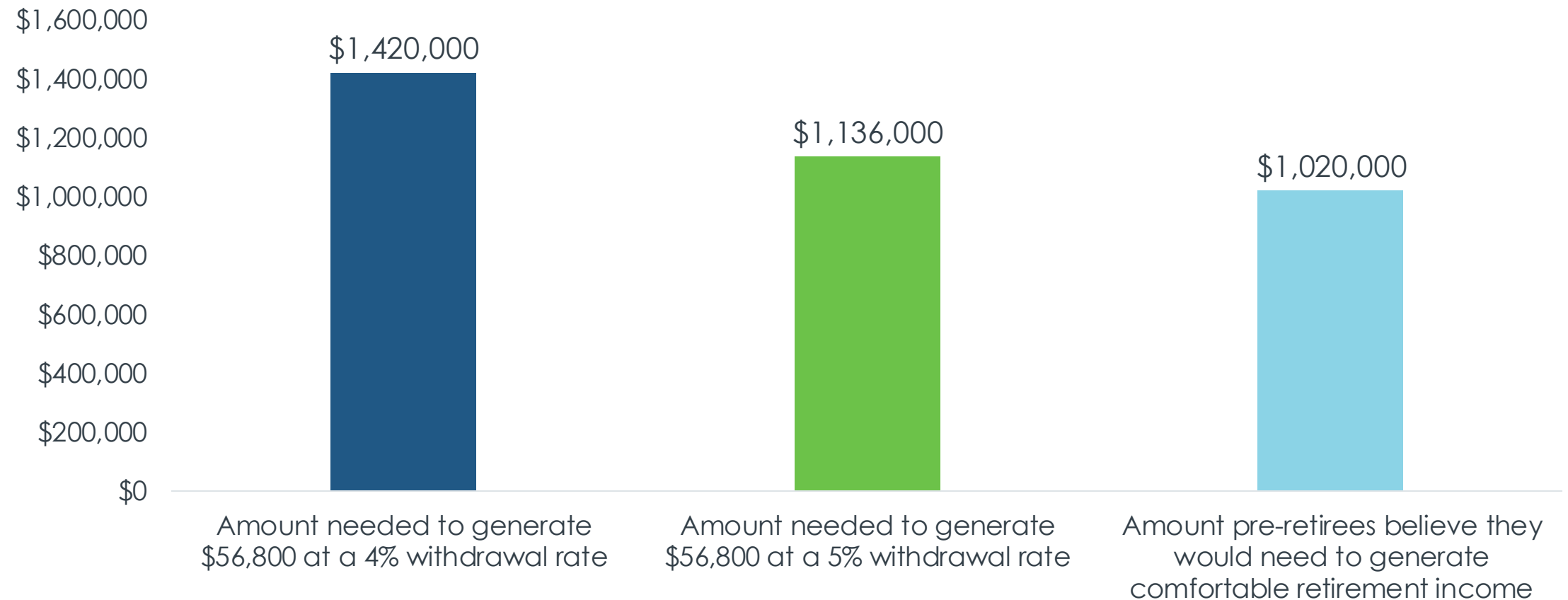
Amount needed to generate a comfortable retirement income

And about how much do you feel you will need in order to generate that annual household income amount? [Pre-retirees]



Source: 2025 Fidelity Retirement Survey

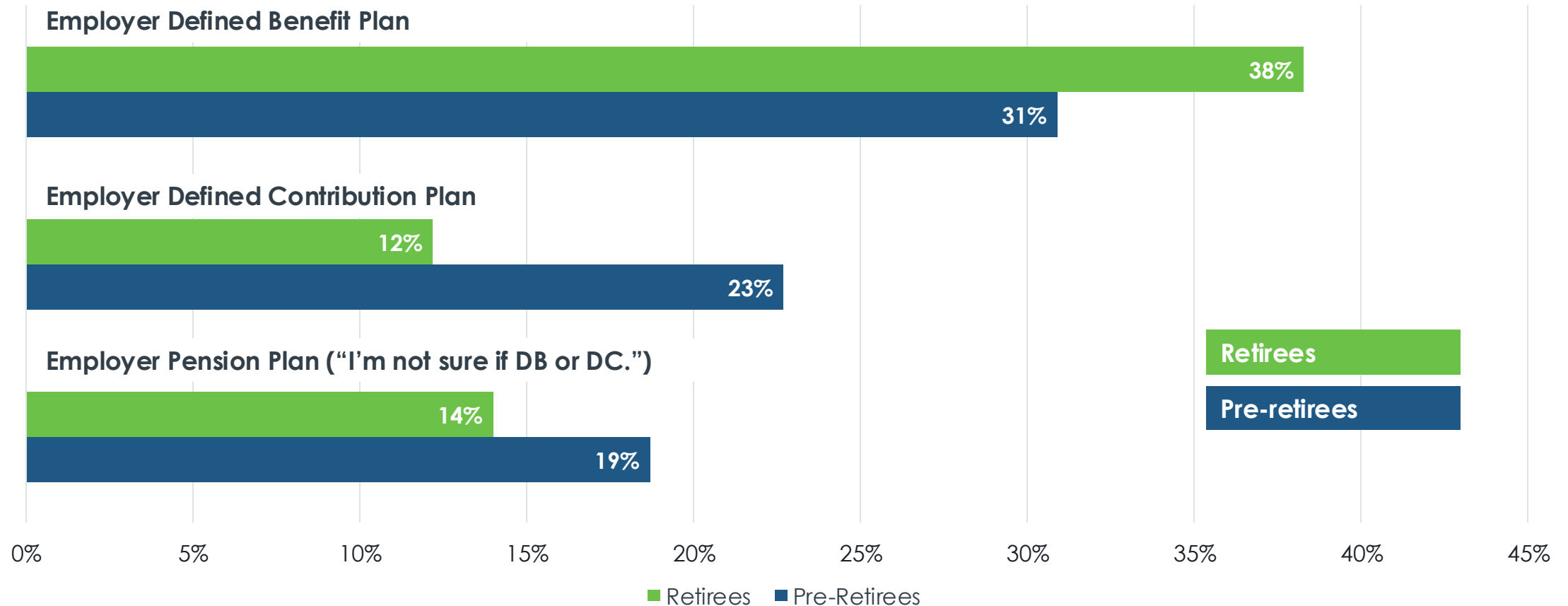
Pre-retirees may be underestimating the amount they need to retire comfortably



Source: 2025 Fidelity Retirement Survey

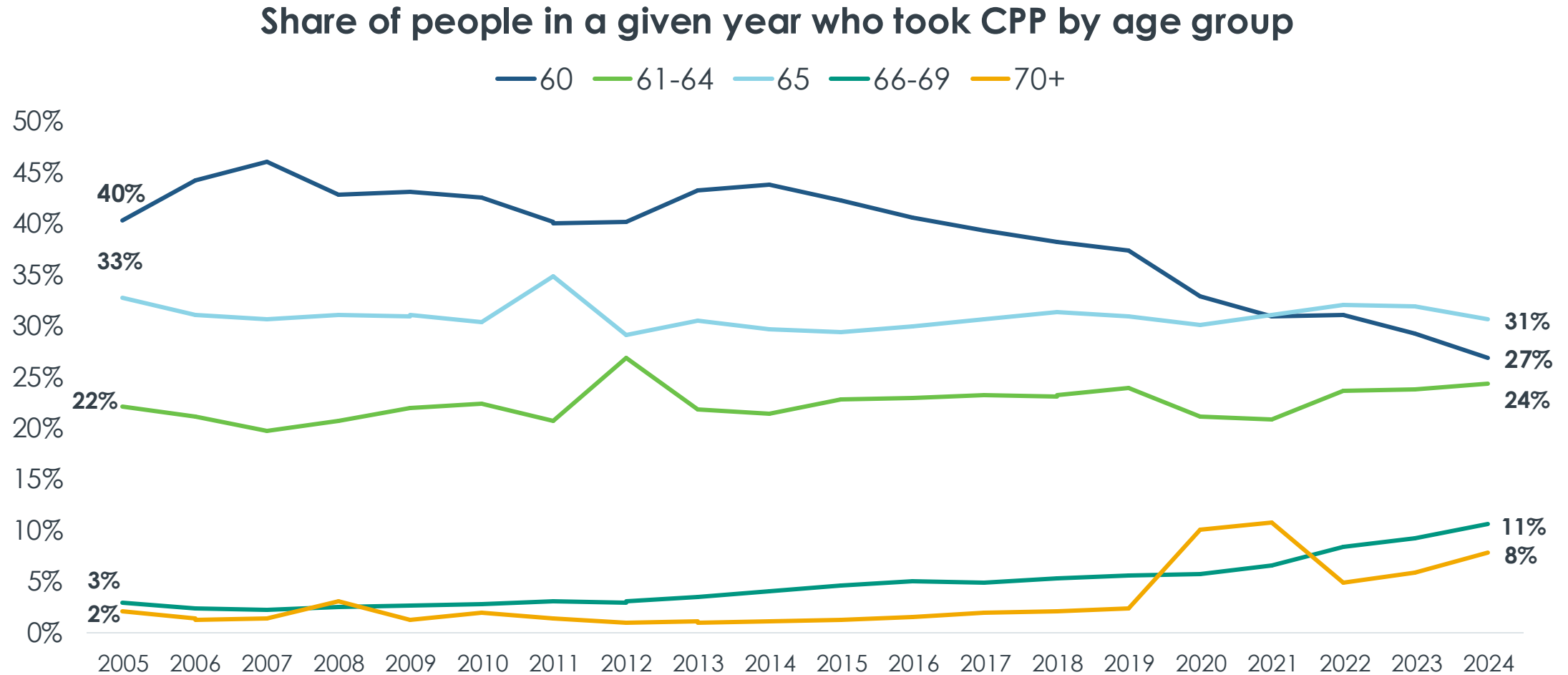
Are Canadians relying on DB income for retirement?

All respondents: please indicate whether you believe you will rely on each of the following as a source of income in your retirement.



Source: 2025 Fidelity Retirement Survey

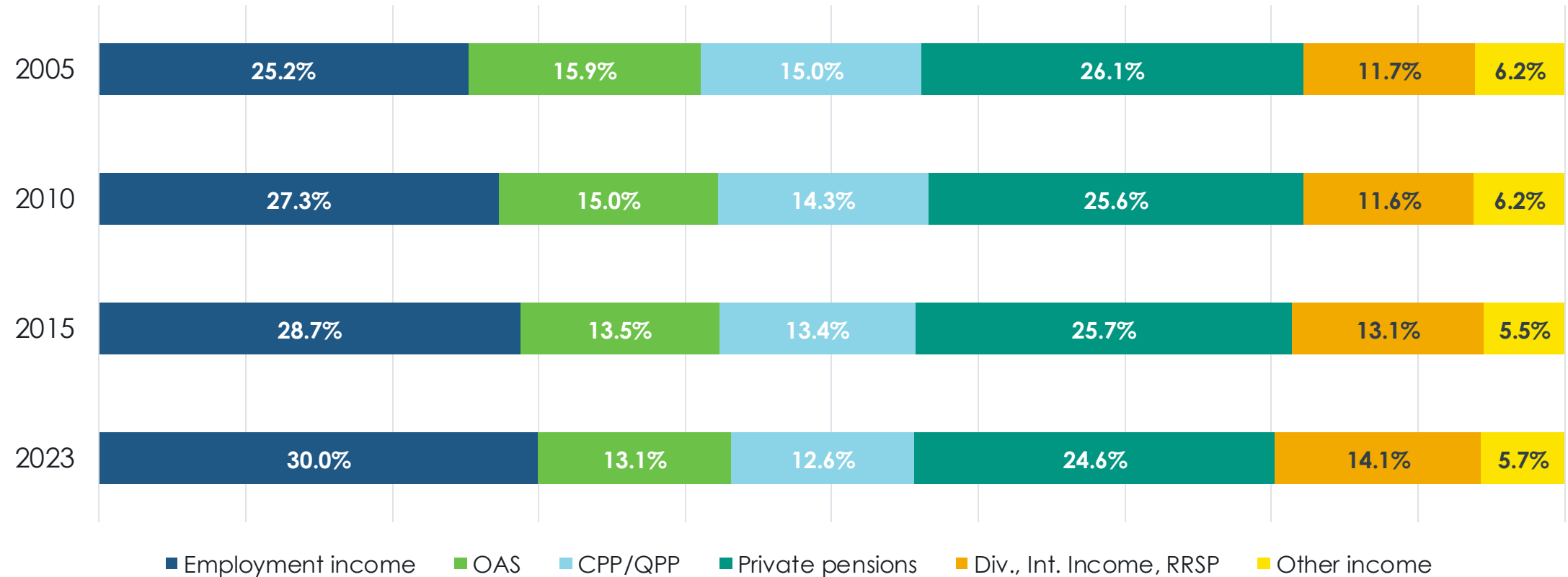
More Canadians are taking CPP at later ages



Source: Government of Canada Open Data as of 12/31/2024.

Income breakdown for senior families

Households with at least one member aged 65 and older



Source: [Statistics Canada](#) (2005, 2010, 2015, 2023)

Takeaways

How should DC plans think about this information?



Canadians worry about outliving assets



Retirement savers are influenced by 'experienced' inflation



Retirement income sources are evolving

Canadians remain optimistic about retirement and the role employers play in the retirement transition is undergoing substantial transformation

Thank you!



Disclosures

**Macroeconomic environments are labeled in terms of their potential impact on asset returns and hence wealth accumulation. An example of a severe environment is a time series realization in which low growth and high inflation (stagflation) occur very often. As a result, both equity and bond returns were generally low, hampering wealth accumulation. On the other hand, a time series realization in which high growth and low inflation occur very often is conducive to wealth accumulation as both equity and bond returns were generally relatively high. Such an environment is thus labeled great.

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