



Closing the Savings Gap: Unveiling Member Perceptions and Motivations in Workplace Savings Plans

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2025 Designed for Savings Report

- Key plan benchmarking insights: From the perspective of Plan Sponsors and Members
 - Topics include plan design, contributions, account balances, investments and decumulation
- A new view on how advice, tools and education lead to better member results
- Member behaviour from 2025 response to market volatility

**Number
of Clients**

7,500+

**Number
of members**

**1.5+
million**

**Assets under
administration**

**\$140+
billion**

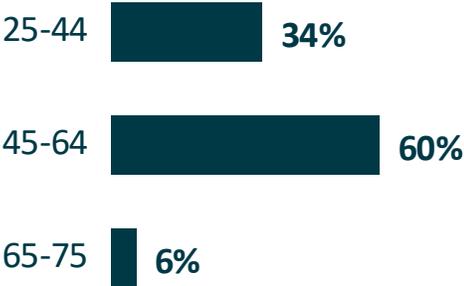


Member mindsets, motivations and metrics

Research on workplace member beliefs, motivations and perceptions

- 1,900+ members of Sun Life's workplace plans
- Qualitative and quantitative research
- Survey results compared to workplace plan data
- Ages 25-75; Average of 49
- Deeper comparison of gender
- Mean household income: \$143,300

Age Range



61% Men
37% Women



Group Retirement Plans: An essential foundation for Canadian workers

Among surveyed members:

52% count their workplace plan as a main source of retirement income

36% of investable assets are in workplace savings plans

Plan balances: perception vs. reality

\$136,000
Actual

\$23,000
Overestimation

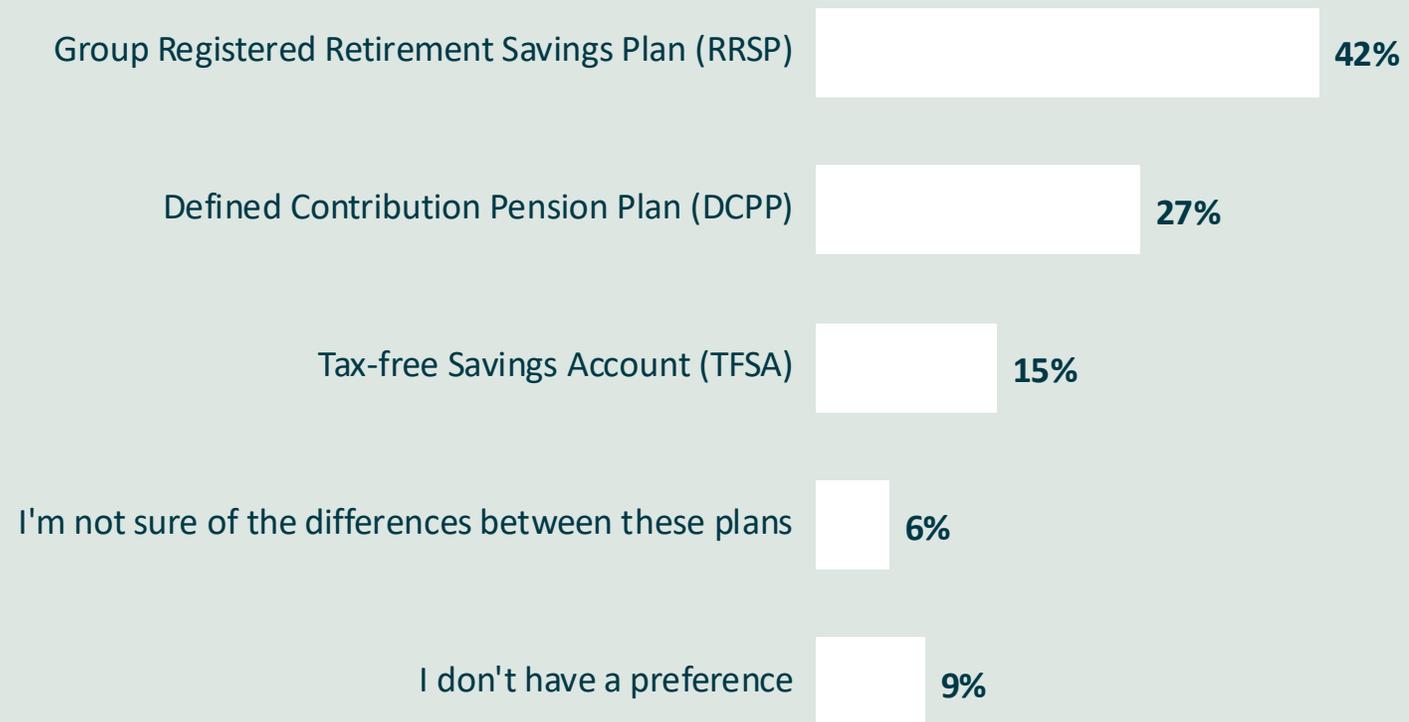
14%
Perception gap

- Survey respondents reported holding an average of \$159,000 in their Sun Life workplace plans
- Actual observed balances show average balances of \$136,000
- Representing **14% perception gap**

Plan Design

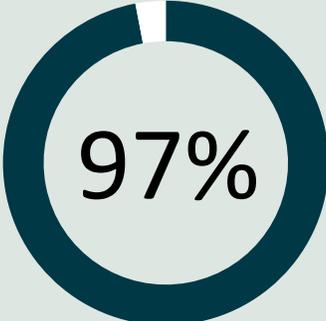
Preference between group plan types

Q. Which plan do you prefer your employer to offer a match for?



Important plan features

Respondents who said financial incentives and benefits are important to them*



Of those respondents:

- 92% Increased employer contribution
- 91% Continuation of health and wellness benefits into retirement
- 77% Diverse investment options (e.g., mutual funds, stocks, bonds, ETFs, cryptocurrencies)
- 62% Special offers or contests to encourage maximizing contributions

Q. Thinking about your ideal Employer-Sponsored Savings Plan, how important would each of the following features be to you?

Respondents who said user experience and educational resources are important to them*



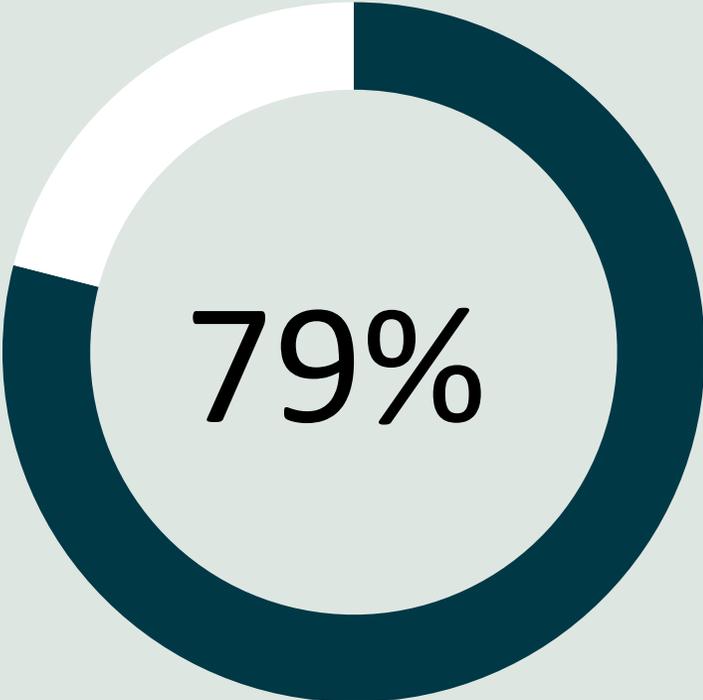
Of those respondents:

- 92% Easy-to-use online platform
- 63% Comprehensive educational resources (e.g., online courses, webinars, AI-powered calculators)

**More than one option could be selected. Totals represent respondents selecting any option in a respective category.*

Important plan features

Smart automation and "Set-It-and-Forget-It" features



66%

Automatic increase in contributions as you approach retirement age

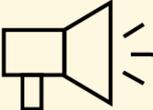
63%

Auto-Max Program (automatic enrolment at maximum contribution level, with option to adjust)

Financial Advice and Education

Importance of advice in group plans

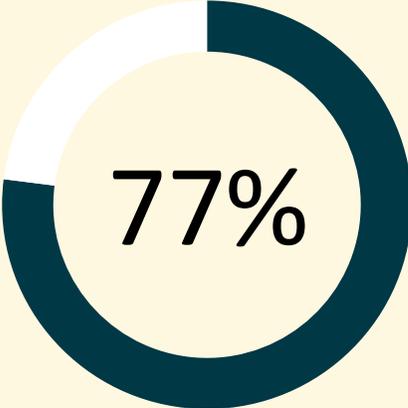
When asked to describe their ideal workplace savings plan, a large majority of plan members **surveyed (70%) valued access to advisors for retirement planning**



“Being able to... have one person directly that I could reach out to would be a huge benefit....if there was a contact...I could work with...who would know my information, that would be really helpful”

– Focus group participant

Importance of personalized and professional guidance in group plans



Of those respondents:

70% Access to financial advisors for holistic retirement planning (including tax and estate planning)

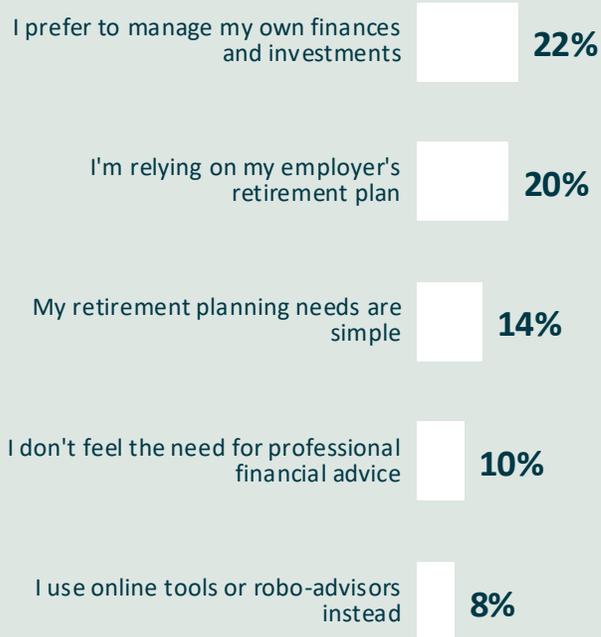
62% Regular check-ins with a financial advisor (e.g., every 6 months)

Q. Thinking about your ideal Employer-Sponsored Savings Plan, how important would each of the following features be to you?

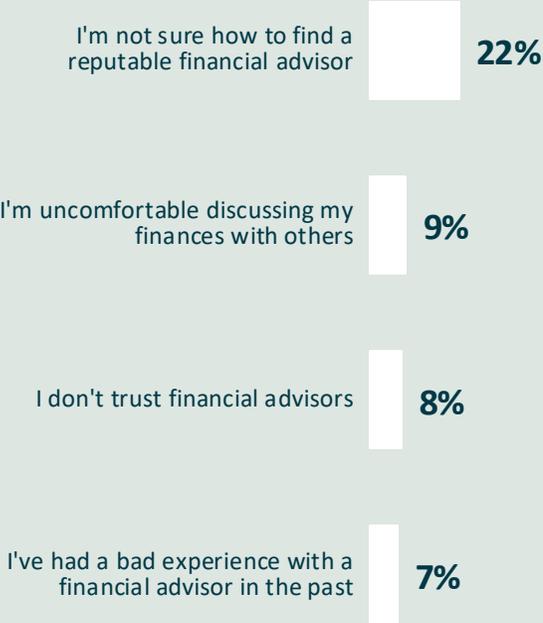
Reasons for not consulting with financial advisor

Q. Why haven't you consulted a financial advisor about your retirement planning?

Self-Reliance and Sufficiency Net: 52%



Lack of Trust/Negative Perceptions Net: 37%



Financial Barriers Net: 33%





What does this mean?

- Enhance plan clarity around matching formulas and product differences
- Enhanced digital experience that is easy and seamless to drive superior retirement readiness
- Automatic features are valued by plan members and generate better outcomes
- Plan members want advice

Investor Profiles



Two-part assessment: Confidence and knowledge

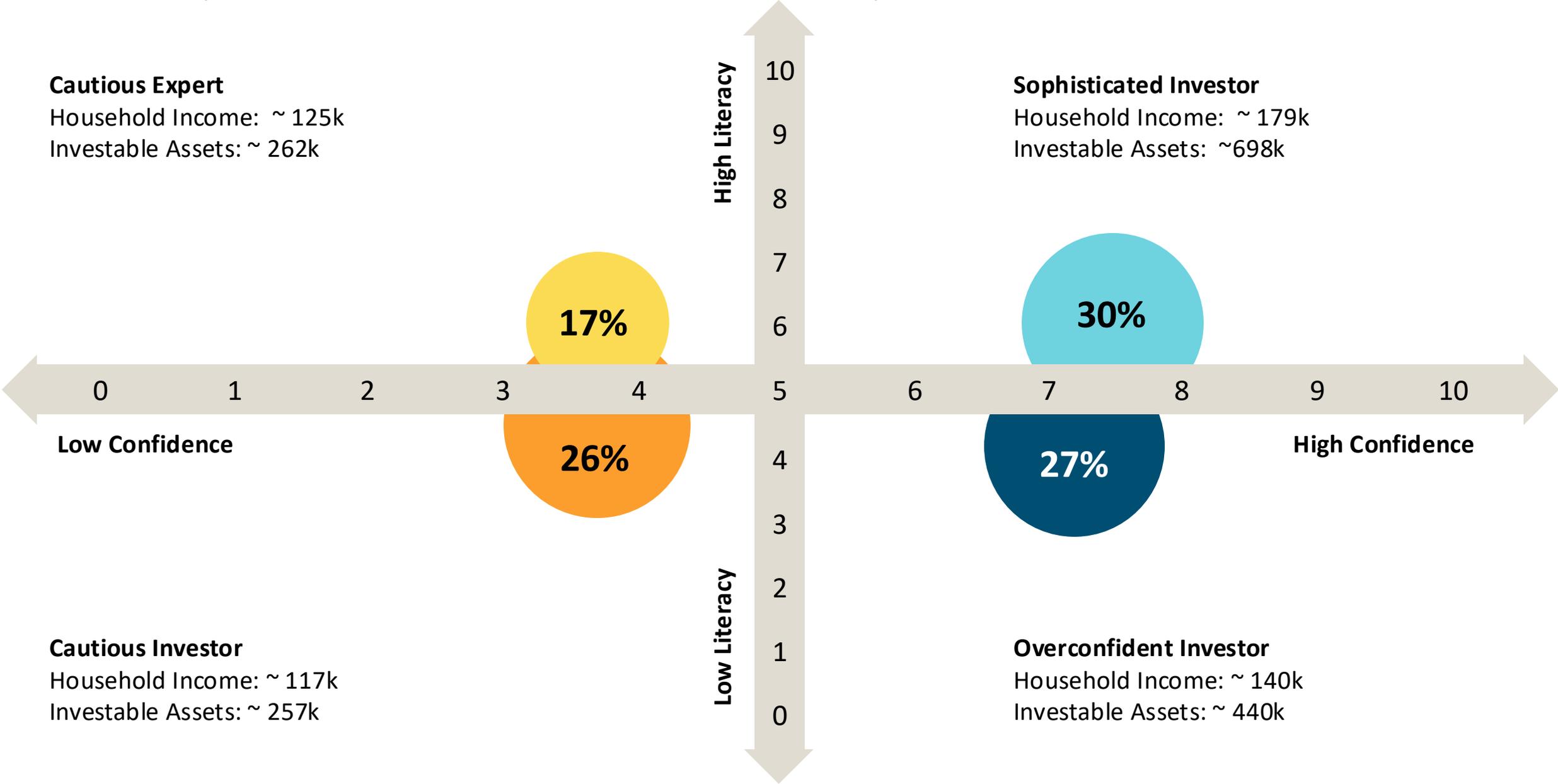
Measuring the intersection of confidence and knowledge

Our two-part methodology assessed:

Subjective knowledge – What members think they know by predicting their quiz performance.

Objective knowledge – What members actually know through a ten-question personal finance quiz.

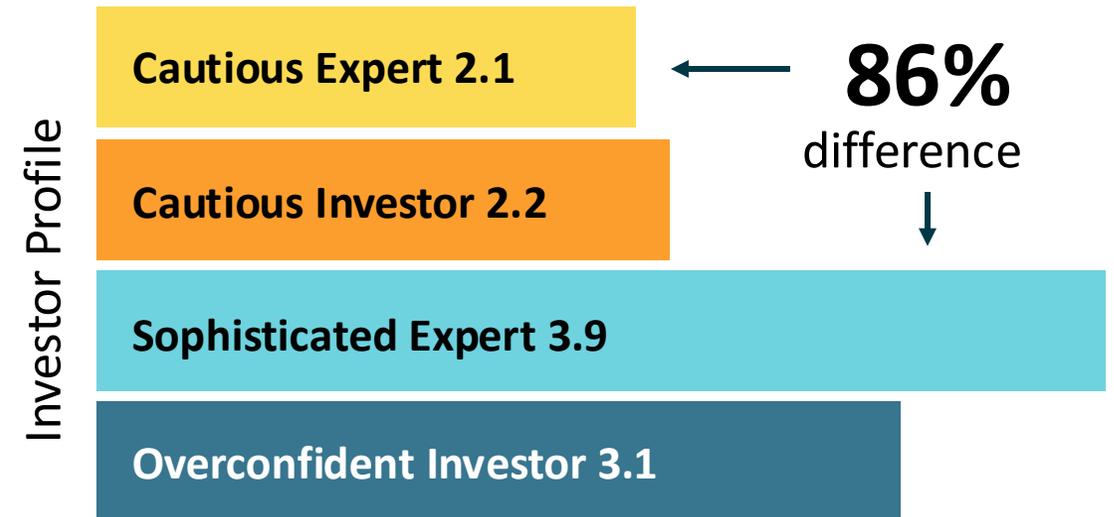
Investment profiles: Based on confidence and literacy





Investor profiles: Savings accumulation comparison

Investable assets to household income ratio



Gender comparison

Approach to investment goals and gender

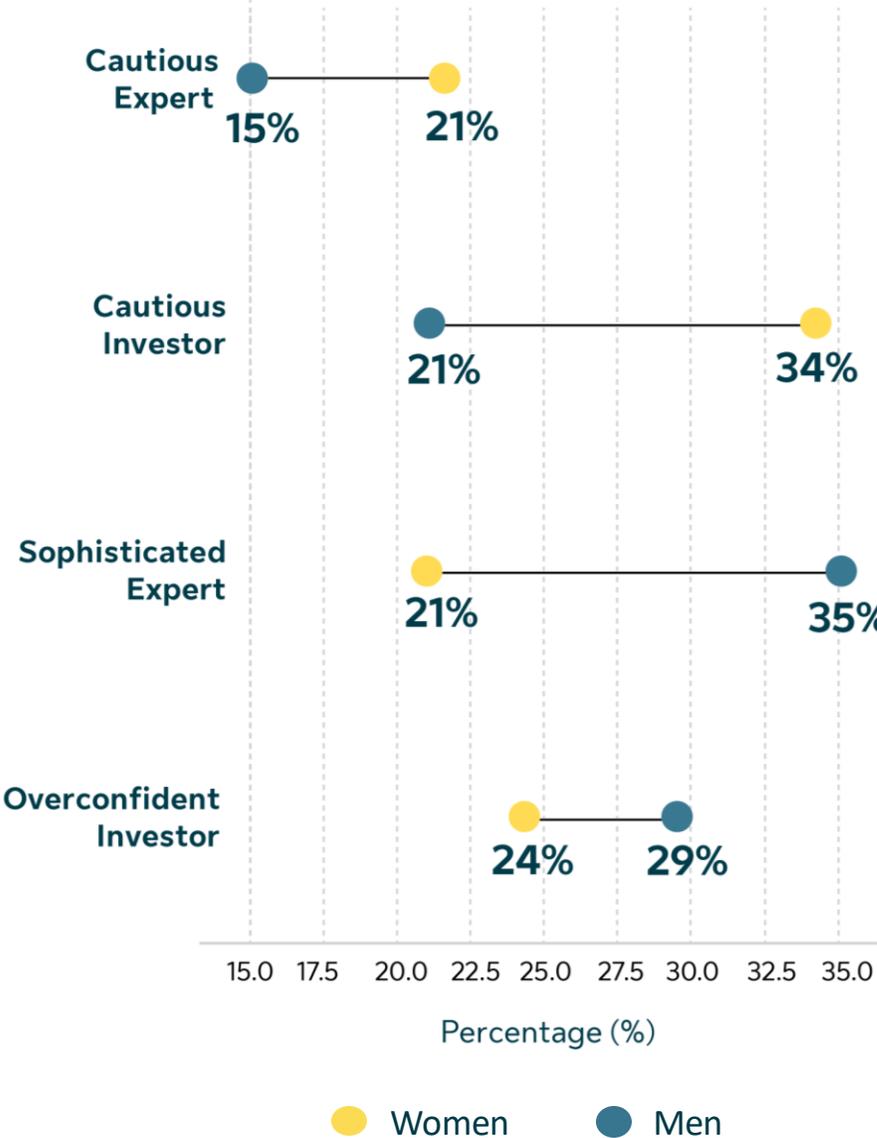
What women focus on

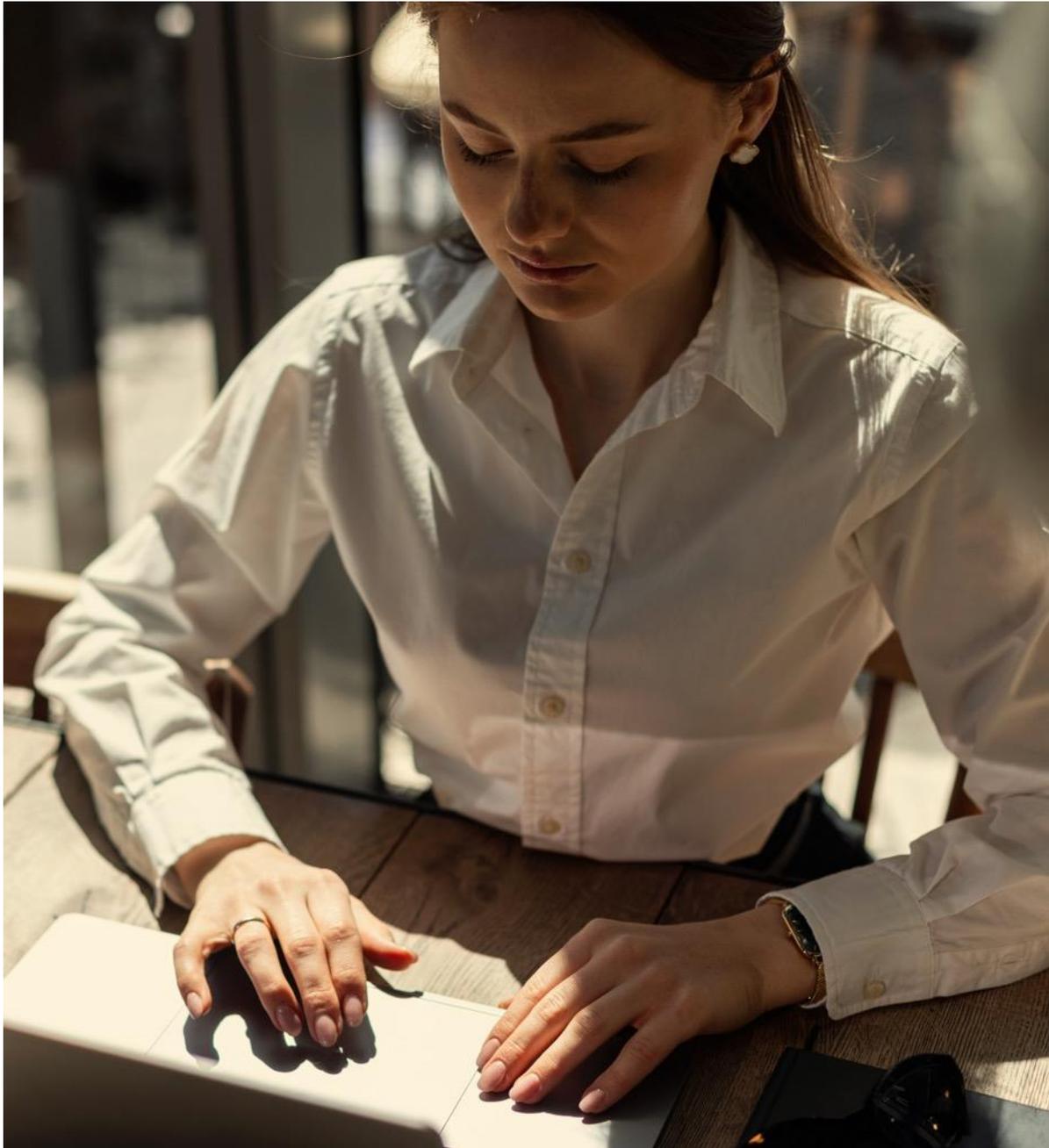
	Women	Men
Sustained retirement income	61%	56%
Long-term care and healthcare planning	39%	29%
Balancing competing financial priorities	35%	29%

What men focus on

	Women	Men
Achieving consistent returns	37%	43%
Inflation/cost of living	30%	35%
Minimizing investment-related taxes	24%	33%

The confidence divide: gender differences in investment profiles





What does this mean?

- Connect members to professional guidance and planning tools to build financial confidence and competence
- Communicate plan design and matching formulas clearly to improve confidence
- Tailor communications and educational materials to address unique challenges for women
- Targeted plan design and workplace supports to address eligibility, leaves of absence and boost participation

Download the full report

Coming soon: Women and Wealth insights



Questions?