

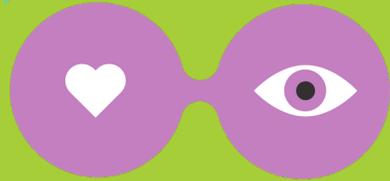


# Reimagining workplace retirement and financial resilience for **Gen Z**

Gen Z 1997-2012



**Socially  
conscious**



**Value work-life  
balance and  
purpose-driven  
work**

**Digital  
natives**



**Well  
educated**

# Some key stats about Gen Z



## Around the world

### Will become the future workforce majority

- Projected to account for **30-31%** of the global workforce over the next decade



## In Canada

### Faces unprecedented financial and career instability

- **14%** youth unemployment
- **29%** drop in entry-level jobs
- **1.1-year** average job tenure



## Within organizations

### See reduced access to workplace plans:

- **45%** currently hold a single, full-time role

### Withdraw from RRSPs:

- **12%** more than Gen Y
- **42%** more than Gen X

**Understanding them – now,  
what's at stake.**



# Where we started



Last year...

We focused on desktop research that highlighted:

- **38%** of Gen Z respondents to BMO's 2024 retirement survey said they were putting off savings for retirement completely.
- Plan members under 35 years old in 2024 were **2.5 times more likely** to rely on default fund settings established by their employer than 35-year-olds in 2017.
- Economic anxiety was high among Canadians, with **younger generations feeling the most angst** about money.







**Alex Genevsky** ✓ • 3rd+

Associate Professor • Erasmus University • Consumer Neuroscie...

7mo • 🔄

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For decades, happiness research suggested a predictable pattern over the lifespan. Life satisfaction reliably followed a U-shaped curve. High in youth, dipping in midlife, rising again in older age. That's how I remember learning in in graduate school.

But a recent study using data more than 20 countries suggests that the left side of that curve (the youth) is collapsing. Young adults today are not experiencing the same baseline level of well-being previous generations did.

The researchers used various metrics of well-being and find that many young people are struggling to flourish. The causes are numerous and complex. Social pressure, climate anxiety, digital stressors, economic uncertainty, and pandemic-era disruptions all play a role. But the fact that the trend is global, raises questions about what has changed in the way young people engage with the world, and each other?

When I was a PhD student these questions were purely academic, but now, as a father, it hits closer to home. We focus on questions about cell phones and screen time (with good reason), but perhaps we should also keep a broader view on the complex world these kids are growing up in.

[#HappinessResearch](#) [#Wellbeing](#) [#Psychology](#) [#MentalHealth](#)

Gen Z



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As the first digital-native generation, Gen Z is exposed to global instability in a way that no other generation has been. Skyneshner | E+ | Getty Images

Gen Z



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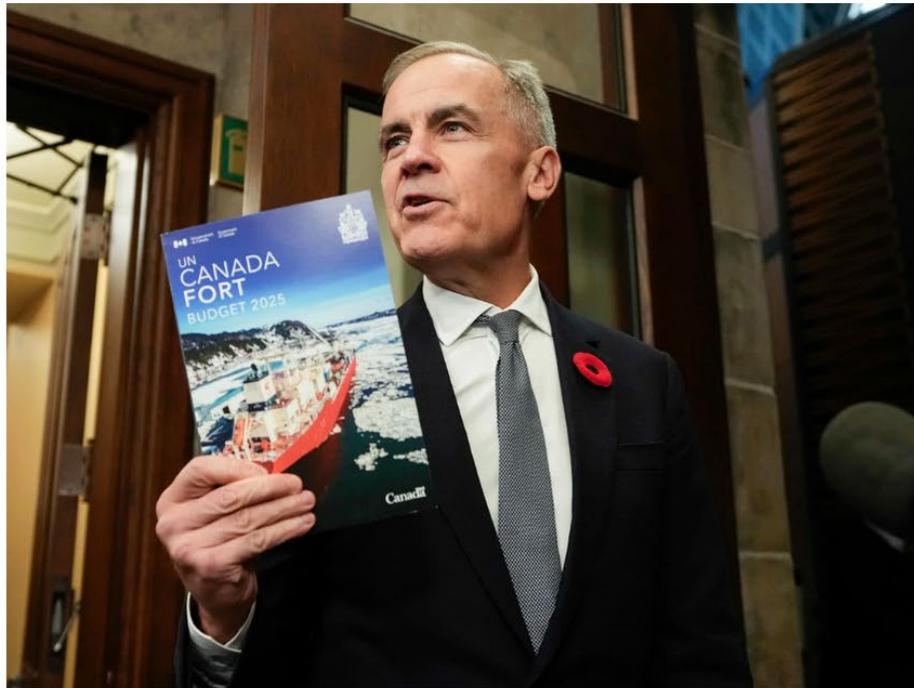
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## What did the 2025 budget deliver for generation Z and millennial Canadians?

*FP looks at whether relief is near for younger people facing issues like unemployment, higher cost of living, unaffordable housing*

By [Jane Switzer](#), [Serah Louis](#)

Published Nov 05, 2025 Last updated Nov 05, 2025 7 minute read [Join the conversation](#)



Prime Minister Mark Carney holds up a copy of the budget as he and Minister of Finance and National Revenue Francois-Philippe Champagne make their way to the House of Commons for the tabling of the federal budget on Parliament Hill in Ottawa, on Nov. 4, 2025. PHOTO BY THE CANADIAN PRESS/JUSTIN TANG

### Who are Canadians now?



From immigration to aging, we look at the numbers behind a changing nation.

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Canadian twentysomethings are  
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Portrait of a generation in  
financial freefall.

BY COURTNEY SHEA



Gen Z



# Where we're going next



## Our next chapter begins here...

We'll share early insights from a **global-first research study** on *Existential risk and its impact on Gen Z's commitment to securing their financial future.*

This study was:

- Commissioned by Canada Life
- Conducted by Deloitte Canada
- Widely applicable to plan sponsors and providers in the industry





# Kelly Peters

**Global Behavioural  
Economics Leader**

**Deloitte Canada**

Gen Z



# The study's purpose and early insights

## The question we asked:

- How does Gen Z experience existential risk and what does that mean for their financial future?

## The research journey we went on:

- Behavioural diagnostics survey of 2,000 Canadians, including 760 Gen Z, conducted in November 2025
- Behavioural interviews with 16 Gen Z, conducted in January 2026

## The opportunity the research presented:

- We've identified the critical psychological insights for addressing this solvable problem

***“This is a solvable problem. Our first step was to map it, so we know the scale of the solution needed.”***

*-Kelly Peters*

# The role of existential risk in how respondents are thinking about the future

The research showed us:

- **11% of Canadians** believe humanity will go extinct in the next 50 years
- **22% of Canadians** believe human extinction will occur in 100 years



## Views of the future are affecting financial behaviours

Thinking about existential risk makes people:

- **16%** less likely to own and enrol in long-term savings products



# Contrary to our intuition, lack of savings is not just a cost-of-living challenge

In fact, cost of living and existential dread negatively impact long-term savings **equally.**

Stereotypes have no meaningful impact on long-term savings behaviours:

- Financial irresponsibility/impulsivity
- Overreliance on parents
- Overvaluing work-life balance
- Generational sensitivities



# What's impacting Gen Z's savings behaviours?

## Gen Z

- Does the most doomscrolling of news media
  - **2 times** more than Gen X and **3 times** more than Boomers
- Consumes the most dystopian-world fictions
  - **1.8 times** more than Gen X and **2 times** more than Boomers
- Together with Gen Y, talks about existential risk most
  - **3 times** more than Gen X and **9 times** more than Boomers

**We need a counter narrative!**



***“I don't know what the future is going to be like... So, I think the most important thing I can do right now is to just live for now.”***

-Olivia, age 21, Alberta,  
placed human extinction in 30 years

***“I don't want to, you know, not save money because I think that humans are going to go extinct. Because, if we don't go extinct, then I'm going to be broke. So, I want to make sure I have enough. Rather be safe than sorry.”***

-Emma, age 20, Ontario,  
placed human extinction in 50 years





# Key takeaways at this point in the research

Gen Z





**Why this deserves attention**



# Big-picture implications

## Spending:

- Gen Z's collective spend is projected to be **\$12T by 2030**
- Set to overtake Boomers in global spending

## Saving:

- Increased future dependency on public assistance
- Decrease in capital investment
- Reduced consumer spending in retirement
- Workforce imbalances



# Some areas of focus



## Getting them started:

Sharing easy, effective ways to begin the savings journey



## Building their trust:

Engaging with them in ways that are relevant and meaningful – to them



## Easing their fears:

Turning their worries into empowerment through guidance and education



# The well-being cycle

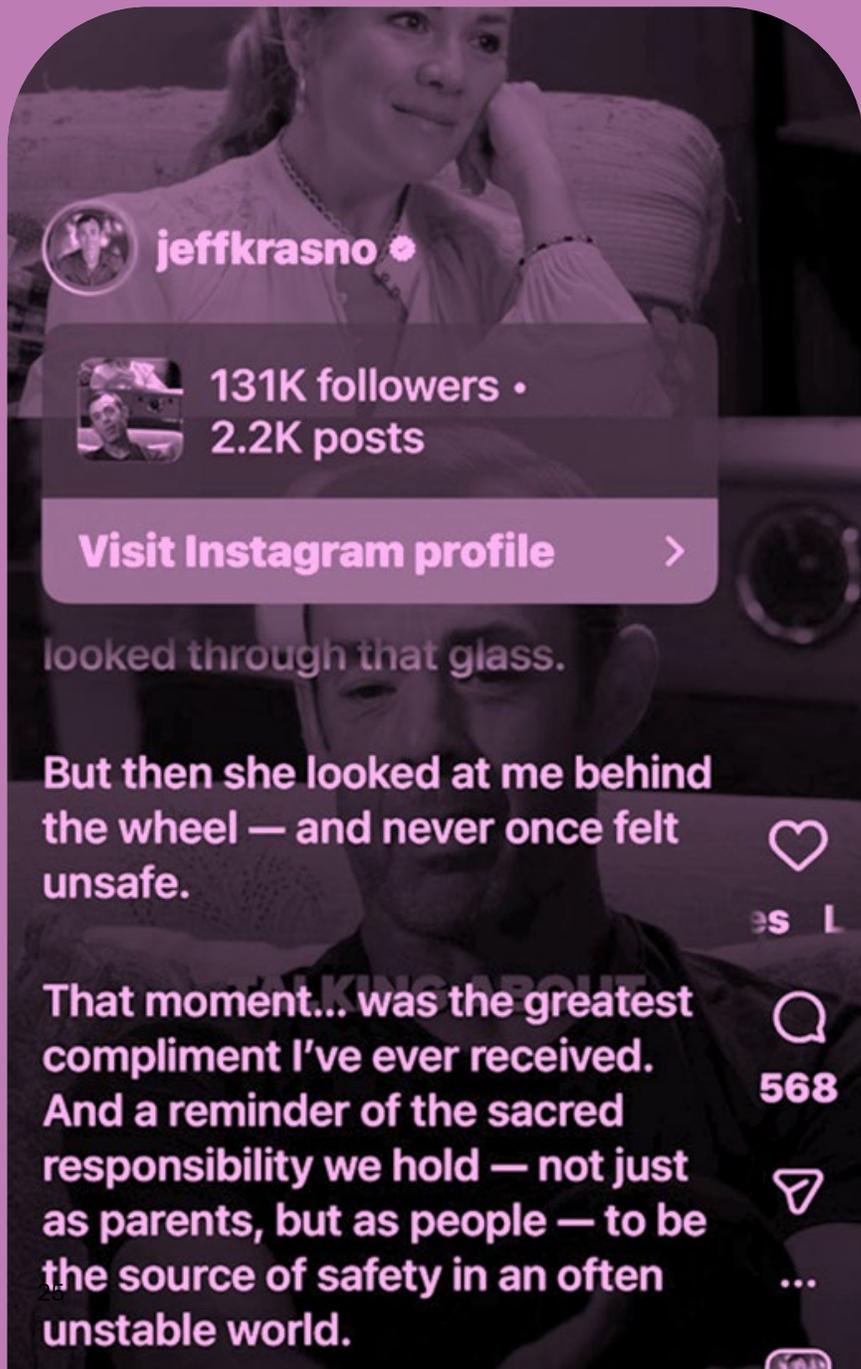




## Next steps:

1. Complete focus groups
2. Use focus group data and behavioural economics to build tactics
3. Include tactics in a helpful toolkit we're building – coming soon





# Our collective accountability

Today, tomorrow and into the future

Gen Z 1997-2012





**Thank You**



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# Q&A



# Sources

**Slide 2:** [What We Know About Gen Z So Far | Pew Research Center](#); [Deloitte Global Gen Z and Millennial Survey 2025](#)

**Slide 3:** [Global Workforce Change by Generation: Current and Projected 2035](#); [Randstad Report: Gen Z is Ambitious, Restless – and Changing Canada’s Labour Market | Randstad Canada](#); [Randstad Report: Gen Z is Ambitious, Restless – and Changing Canada’s Labour Market | Randstad Canada](#); GRS member data insights via Canada Life’s GCAP database.

**Slide 5:** [BMO Annual Retirement Survey: Millennials Believe They Need About \\$2.1M To Retire Compared to the National Average of About \\$1.7M - Feb 7, 2024](#); GRS member data insights via Canada Life’s GCAP database; [2024 Financial Literacy Month Retirement Survey Results | CPP Investments](#).

**Slide 10-15:** *Existential risk and its impact on Gen Z’s commitment to securing their financial future* (research study commissioned by Canada Life and conducted by Deloitte Canada)

**Slide 17:** [Marketing to gen z: marketing to gen z strategies that drive results – JoinBrands](#); [Consumer Morsel](#); [Gen Z is projected to become the largest, wealthiest generation, according to report](#)

