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Financial resilience and longevity

Canada 2024

The Manufacturers Life Insurance Company

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How to navigate



Use the menu on the left to explore the different sections in the document.

Use this icon to navigate through the document.



Look for this icon throughout our report for ideas on how you can help workers strengthen their financial resilience and plan for their longevity.

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All over the world, people are living longer, healthier lives.¹ We used to count retirement in years, and many of us can look forward to counting it in decades.

But with the number of people globally who are over 60 years old expected to more than double between 2020 and 2050,² we all should think about retirement differently. Increased longevity can potentially mean a longer retirement, more working years, or both. It'll require new services, products, and technologies to support an aging population. And it calls on individuals to chart new territory and figure out how to save and invest for more decades than their grandparents had the chance to enjoy.

Governments and employers around the world are also considering longevity by developing healthcare, housing, financial systems, and employee benefits that can support an aging population. Although some of the details change from country to country, the need appears universal: How do we help people prepare for more years in retirement?

At Manulife, we can help people around the world save and invest for their retirement goals. And we help financial intermediaries and retirement plan sponsors offer plans that

can make it easier for people to save, stay invested, and transition into retirement. As a global organization, we have an understanding of how people are preparing and the programs available to help them prepare for this journey. With people trying to save enough for their extra years of longevity, the retirement plan industry can have a critical role to play.

We've surveyed workers in Canada to understand how they feel about their finances today and their ability to fund and enjoy their retirement. With this insight, retirement plan sponsors, financial intermediaries, and retirement plan providers can help people build financial resilience so they can thrive today and throughout their lives.



Aimee DeCamillo
Head of Global Retirement
Manulife

¹ [Data Commons](#), August 2024. ² Longevity Economy Principles: The Foundation for a Financially Resilient Future, Insight Report 2024, World Economic Forum, January 2024.

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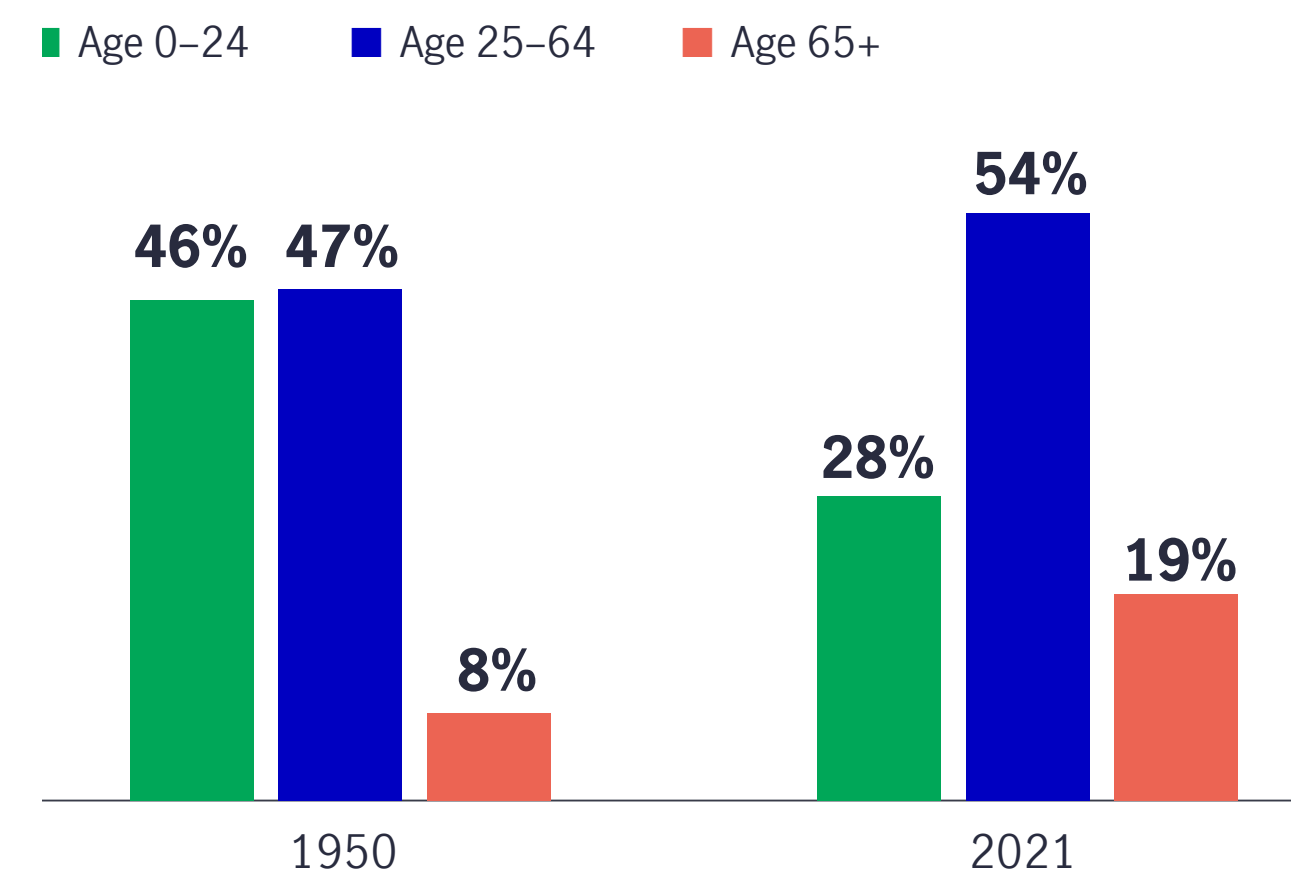
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Bridging the gap between retirement dreams and reality

In Canada, the portion of the population older than 65 more than doubled between 1950 and 2021.³ In 1950, life expectancy and the age a person could receive a public pension were almost the same, making formal retirement planning less important. Now, with life expectancy over 80,⁴ Canadians must plan for how they'll live and fund a retirement of two or even three decades. Sponsors have long played a key role in helping with this plan, by offering savings plans as well as education.

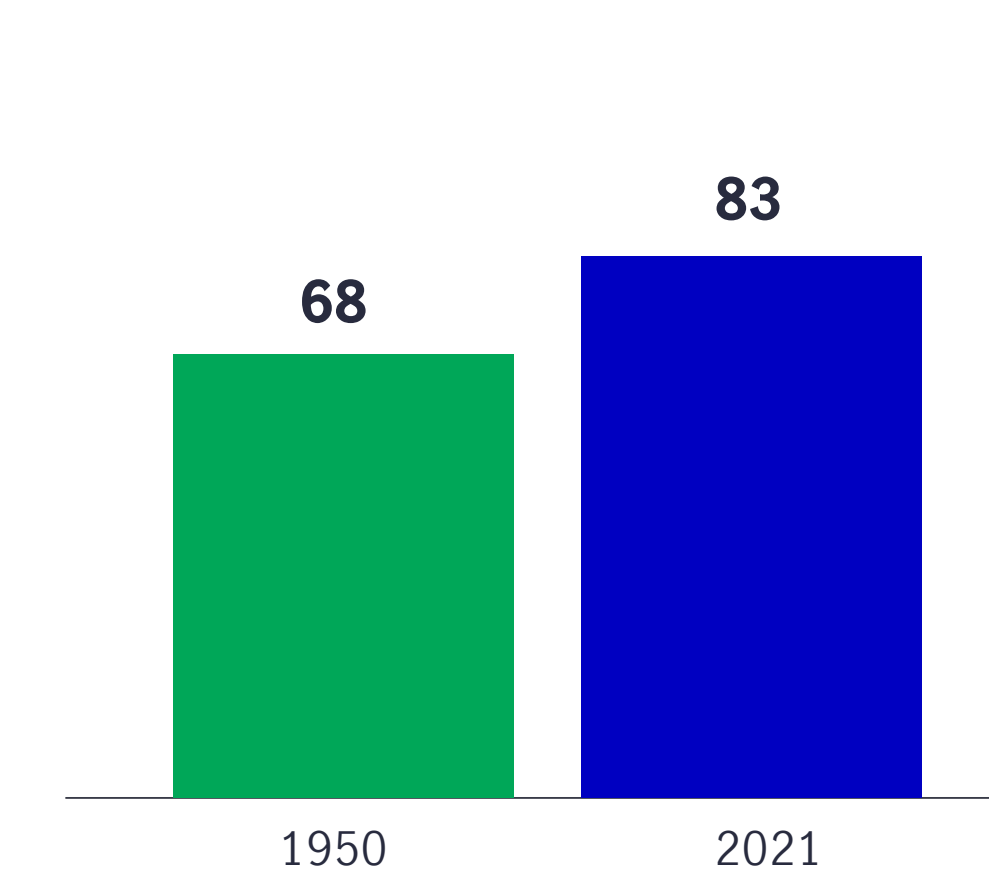
How demographics have changed 1950–2021 in Canada



For illustrative purposes only.

Source: The World Factbook, [cia.gov](https://www.cia.gov), 2024.

Life expectancy 1950 vs. 2021



For illustrative purposes only.

Source: [Our World in Data](https://ourworldindata.org), 2024.

³ [Our World in Data](https://ourworldindata.org), July 2024. ⁴ [Our World in Data](https://ourworldindata.org), July 2024.

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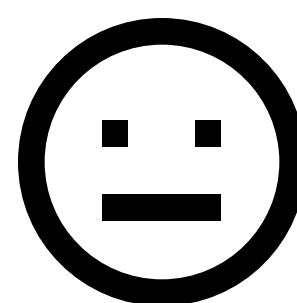
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Workers' target retirement age can play a significant role in managing these extra years. That's because it can affect both their savings timeline and how long their money may need to last. While employees often have a retirement age in mind, many may end up retiring earlier than planned. In fact, our fourth annual survey of Canadian workers reveals that **47%** of retirees left the workforce sooner than expected, shortening their savings period and extending their retirement years.

A person's target retirement age can depend partly on the financial resilience they're able to build during their working years. What is financial resilience? It's the ability to navigate financial obstacles such as debt, college costs, healthcare expenses, and emergencies. Workers struggling to meet their current financial may often struggle to build this resilience and tend to delay saving for retirement.



In our survey, we found that **41%** of workers rate their financial situation as poor or fair and **51%** believe their retirement savings are falling behind. This stress can also cost employers in productivity as **more than a third** of workers worry about their money on the job. This data underscores the need to support workers in their efforts to become more financially resilient—for their own benefit and potentially their employers'.

We've developed profiles for every generation, highlighting their barriers to financial resilience and their feelings about retirement. Each profile offers key takeaways for retirement plan providers, financial professionals, and employers to help workers thrive today and throughout their lives.

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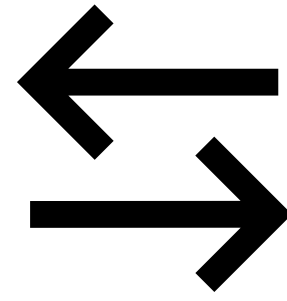
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Generational snapshot



Comparing the generations at a glance shows some expected results, as well as a few revelations. Unsurprisingly, baby boomers appear to be in a better financial position than their counterparts with less debt, fewer worries, and a greater likelihood of having their retirement savings on track. Still, the distinctions are relatively small in places. At least **70%** of each group spend time worrying about their finances at work and more than a third are in a fair or poor financial situation. There is significant opportunity for every age to help improve their finances before they retire.

	 Gen Z/ millennials	 Gen X	 Baby boomers
Financial resilience			
Financial situation is fair or poor	40%	44%	33%
Finances are causing stress	63%	53%	53%
Debt is a problem	53%	60%	47%
Concerned about emergency savings	33%	32%	26%
Worry about finances at work	84%	76%	71%
Investment attitudes			
High risk tolerance for retirement accounts	21%	12%	5%
High risk tolerance for personal accounts	22%	18%	8%
Seeks help during financial difficulty	35%	32%	40%
Has a financial advisor	36%	42%	64%
Knowledgeable about investing	63%	62%	76%
Retirement preparedness			
Expects to retire later to pay off debt	35%	50%	42%
Retirement savings are on track	36%	35%	42%
Saving for retirement is a priority	51%	50%	61%
Saving would be a priority if other financial priorities were managed	48%	47%	34%
Have a formal plan for retirement	65%	70%	72%

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Retirees on the other hand differ quite significantly depending on when they retired. Because nearly half of Canadian workers surveyed retired sooner than they planned, it can be critical for workers to maximize their savings during their working years. Those who stopped working earlier than they'd planned feel worse about their financial situation and are much more likely to worry about emergency savings. In fact, **42%** of early retirees wish they saved more before retiring, compared to just one-quarter of those who retired later. As the cost of living rises, these retirees are more likely to need a change in lifestyle and spending habits to manage the gap in their retirement income.

	Early retirees (retired sooner than expected)	Retirees (retired as planned or later)
Financial resilience		
Financial situation is fair or poor	37%	23%
Worried about cost of living/inflation	49%	37%
Debt is a problem	38%	22%
Concerned about emergency savings	22%	12%
Wish to have saved more for retirement	42%	25%
Investment attitudes		
Very knowledgeable about investments	11%	13%
Not at all knowledgeable about investments	12%	7%
Has a high to medium risk tolerance for retirement	43%	39%
Has a medium risk tolerance for personal investments	44%	39%
Interested in Guaranteed Investment Certificates (GICs)	59%	60%
Retirement lifestyle		
Had a formal retirement plan before retiring	71%	81%
Have no source of retirement income aside from OAS and CPP/QPP	10%	5%
Moved or plan to move to save	37%	27%
Changed spending habits	46%	32%
Worry about healthcare costs	28%	16%

An aerial, high-angle photograph of a busy city street. The street is dark asphalt, and a prominent white crosswalk with thick stripes runs vertically through the center. Numerous pedestrians of various ages and ethnicities are walking in different directions across the street and along the sidewalks. The lighting is bright, suggesting daytime, and the overall scene is one of a bustling urban environment.

Generation profiles

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Gen Z/ millennials

36%
say retirement savings are
on track



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Gen Z and millennials (ages 42 and younger)

Some workers in these generations are in the early stages of their careers while others are more established. But both report worries about their finances and levels of debt—and this stress is more likely to follow them to the workplace than other generations. Only about half are knowledgeable about investments, which can be a concern because this factor can have a direct impact on financial planning for longevity. The good news is that, of all the generations, these workers generally have the most time to turn things around.

Six key observations

1

They face a difficult reality—Gen Z and millennials are worried about the cost of living and rising interest rates and are less likely to make saving for retirement a priority.

2

Saving is a challenge—Half feel behind on saving and want to save more but struggle with juggling financial priorities.

3

Their investment risk tolerance is high—Compared to older groups, they have a higher risk tolerance for investing, but their understanding is more limited. Only 53% are knowledgeable about investments.

4

Financial worries carry into the workplace—Gen Z and millennials are the most likely to worry about their finances at work, and four in five stress at least some of the time while on the clock.

5

They're not planning to work during retirement—This group plans to spend their retirement enjoying hobbies, connecting with friends and family, and improving their health. Only 4% plan to work full time and they're least likely to anticipate working part time.

6

They're dreaming of early retirement but think it's unlikely to happen—Gen Z and millennials anticipate they'll work six years longer than their ideal retirement age, either by choice or due to financial reasons.

See the [generational snapshot](#) for a side-by-side comparison.

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Financial resilience



Top worries

Inflation/
cost of living

61%

Rising interest
rates

44%

Economic
conditions

44%

Climate
change

42%



Financial situation

Poor/fair

40%

Good

40%

Very good/excellent

20%



Debt

53%

feel their level of debt is a problem

For illustrative purposes only.



Financial stress

63%

are concerned about
finances adding stress

84%

worry about their
finances at work



Emergencies

1/3

are worried about
not having enough
emergency savings



Housing

42%

are worried about
their rent or mortgage
payments

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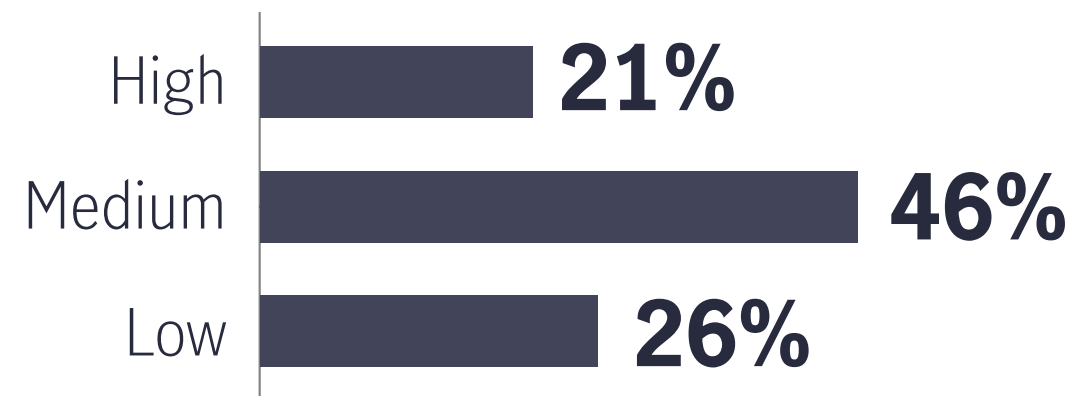
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Investment attitudes

Risk tolerance: retirement plans



Risk tolerance: personal investments

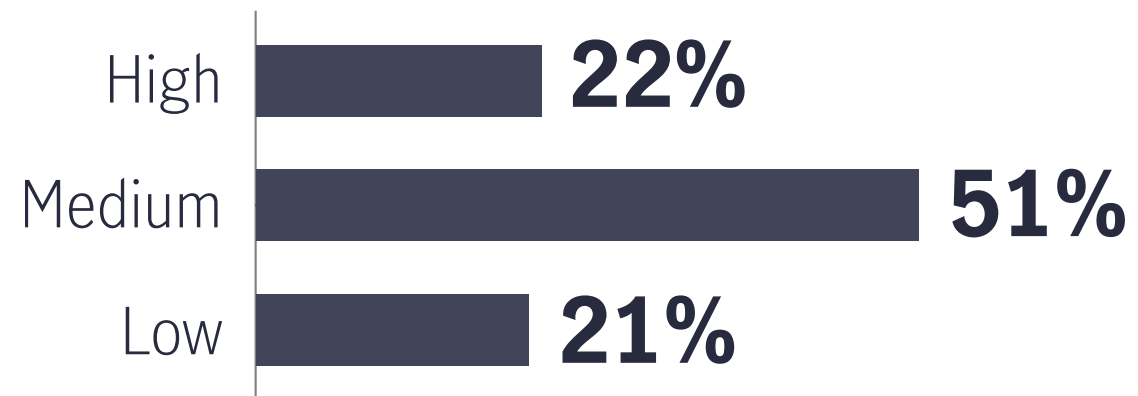
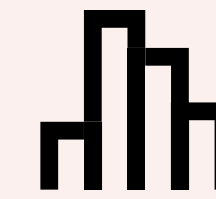
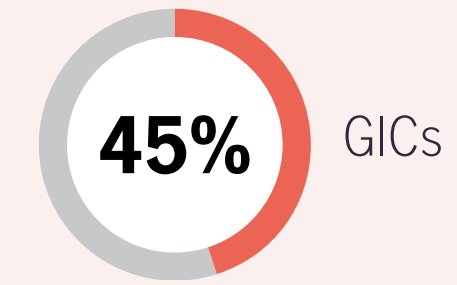
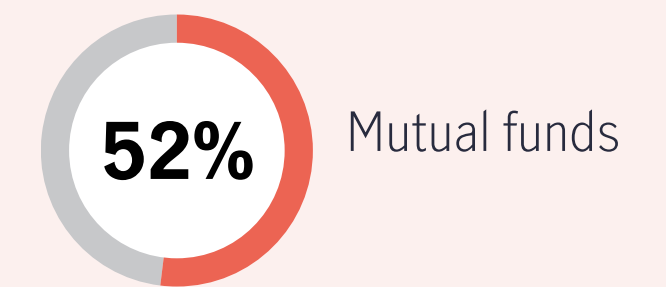
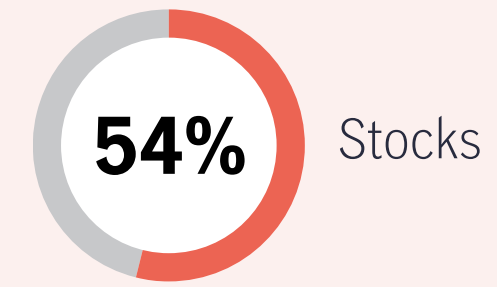


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Top investment interests



Professional support



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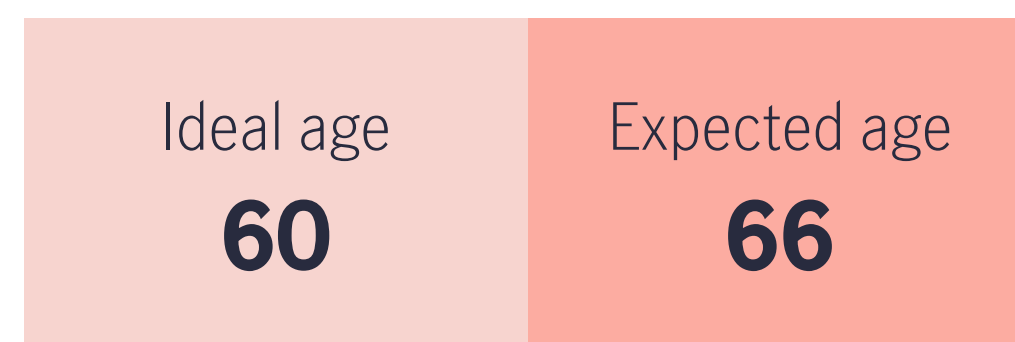
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Retirement preparedness



Target retirement age



Top reasons for expecting to retire later than planned

Increase saving for retirement

49%

Support family

36%

Pay off debt

35%

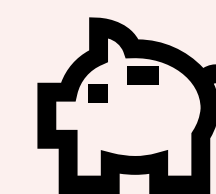
Stay productive

28%

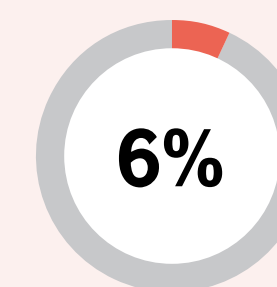
Social connection

22%

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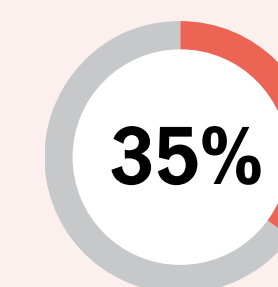


Status of retirement savings



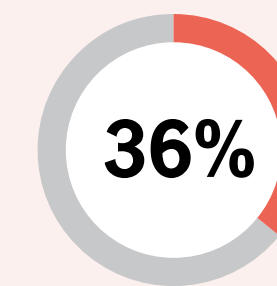
6%

Ahead



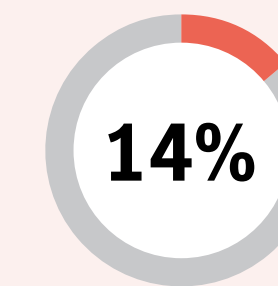
35%

Behind



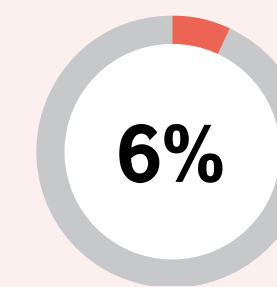
36%

On track



14%

Far behind

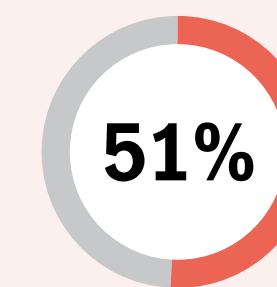


6%

Not sure

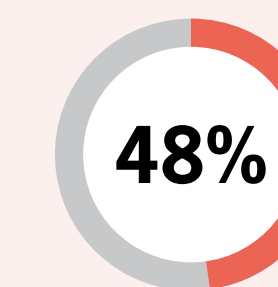


Saving attitudes



51%

make saving for retirement a priority



48%

would save more for retirement if they could manage their financial priorities

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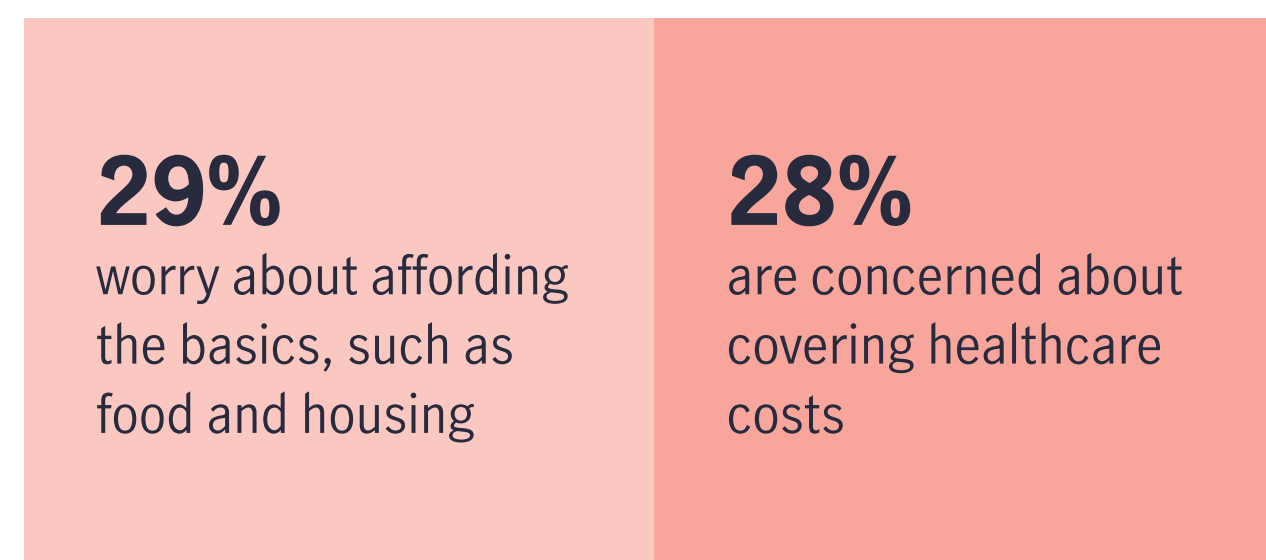
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Retirees

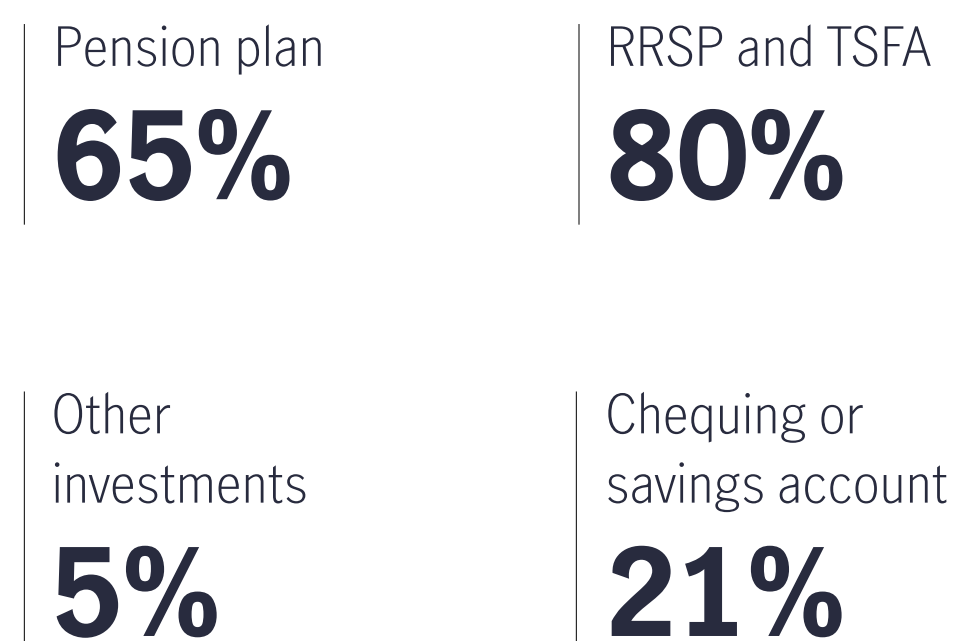
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Retirement concerns



Expected sources of income (besides OAS and CPP/QPP)



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Key takeaways

Helping Gen Z and millennial workers build their financial resilience and create a plan for their retirement can be crucial for their future financial independence. Support for this group may be to focus on making financial resilience a priority and dedicating time to focus on:

- **Setting and prioritizing financial goals**
- **Budgeting and debt management**
- **Building emergency savings**
- **Investing basics (types of investments, risk/return, diversification)**
- **Harnessing the power of compounding and the benefits of starting early**

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50%
expect to retire later to pay
off debt



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Gen X (ages 43 to 56)

Workers in this group tend to also fall into the sandwich generation, meaning they're trying to juggle multiple priorities: their own financial needs and caring for dependent children and elderly parents. While they have fewer worries about the economy, they're actually the least knowledgeable about investments and only one-third have a plan for their retirement.

Six key observations

1

Gen Xers are feeling the pinch in their wallets—Like Gen Z and millennials, workers in this group are worried about the cost of living, economic conditions, and their debt levels.

2

They're experiencing financial discomfort—Fewer than one in five rate their financial situation as very good or excellent. Over 40% feel it's either fair or poor.

3

They're struggling to build financial resilience—Six in ten feel their level of debt is a problem, which is higher than Gen Z, millennials, and baby boomers.

4

Personal finances are taking time up at work—Much like the younger generations, the majority aren't leaving their financial worries at home. Over three-quarters worry about their finances at work and nearly half would be more productive if they didn't.

5

Savings levels are affecting retirement dates—While they'd like to retire at 62, they don't expect to be able to stop working until 66, with about half needing to pay off debt or increase their retirement nest egg.

6

They have an appetite for higher-risk investments—Less than half consider themselves knowledgeable about investing but most have a high-to-medium risk tolerance for both their personal and retirement investments.

See the [generational snapshot](#) for a side-by-side comparison.

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Top worries

Inflation/
cost of living
55%

Rising interest
rates
43%

Economic
conditions
40%

Climate
change
36%



Financial situation

Poor/fair
43%

Good
38%

Very good/excellent
19%



Debt

60%

feel their level of debt is a problem

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Financial stress

53%
are concerned about
finances adding stress

76%
worry about their
finances at work



Emergencies

32%
are worried about
not having enough
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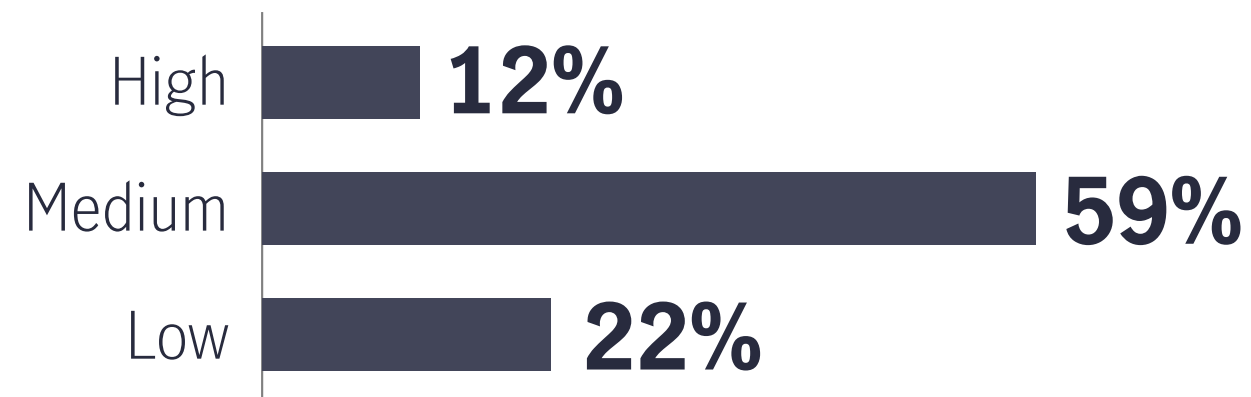
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Risk tolerance: retirement plans



Risk tolerance: personal investments

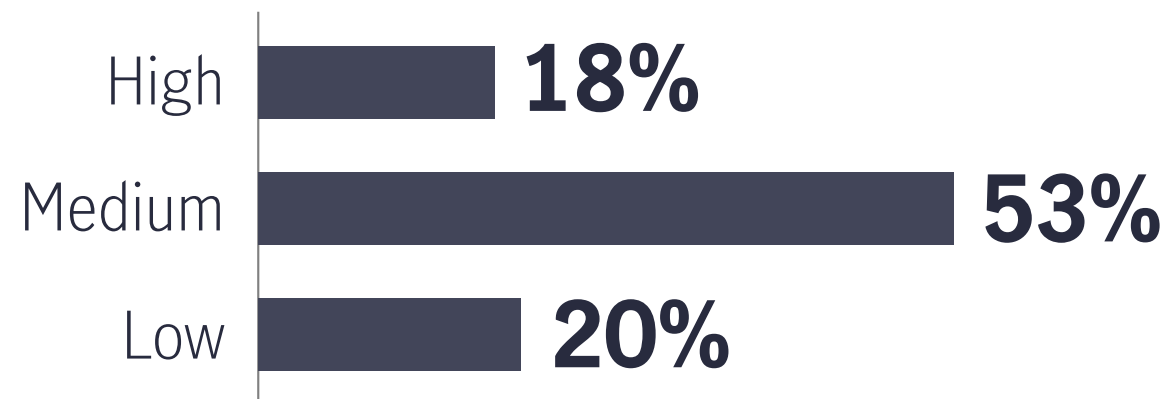
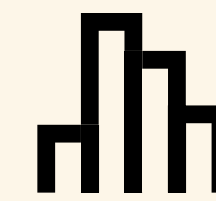
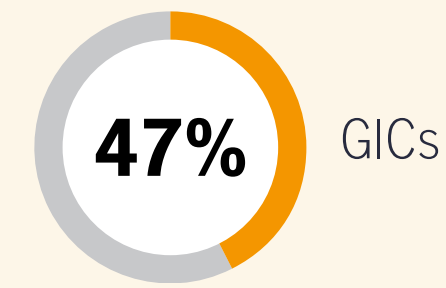
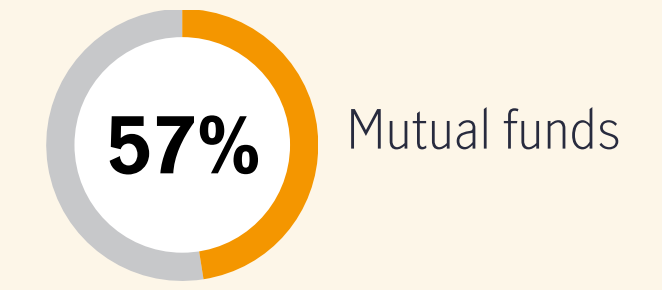
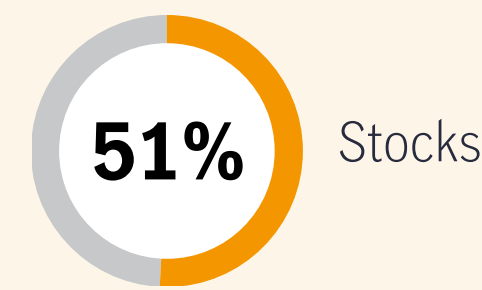


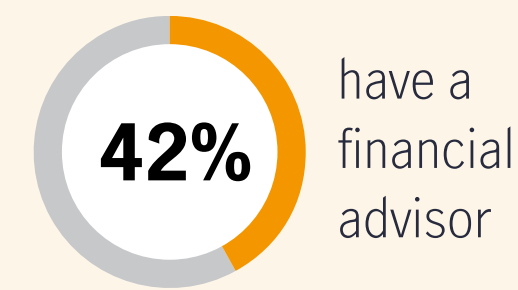
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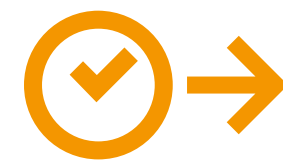
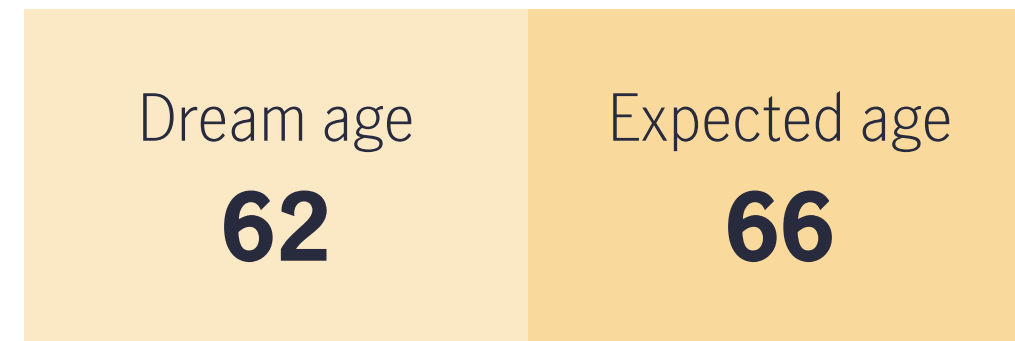
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Retirement preparedness



Target retirement age



Top reasons for expecting to retire later than planned

Increase saving for retirement

51%

Support family

37%

Pay off debt

50%

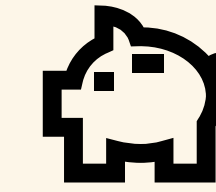
Stay productive

20%

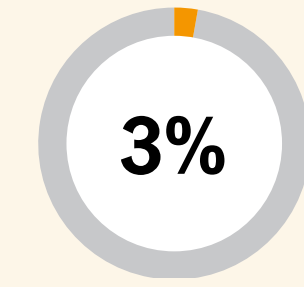
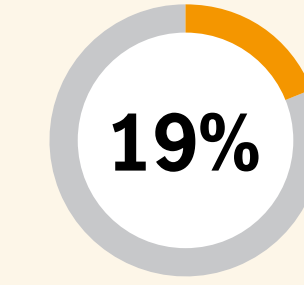
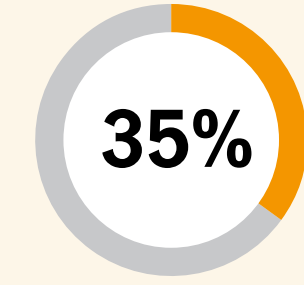
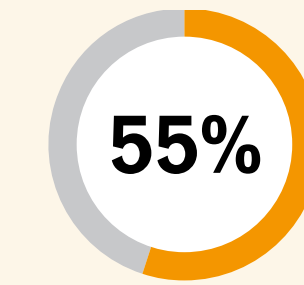
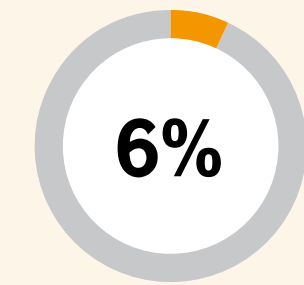
Social connection

19%

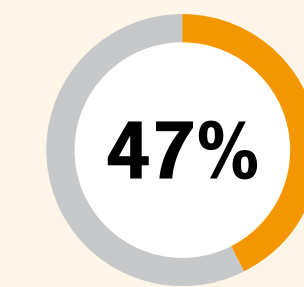
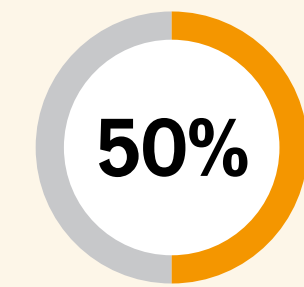
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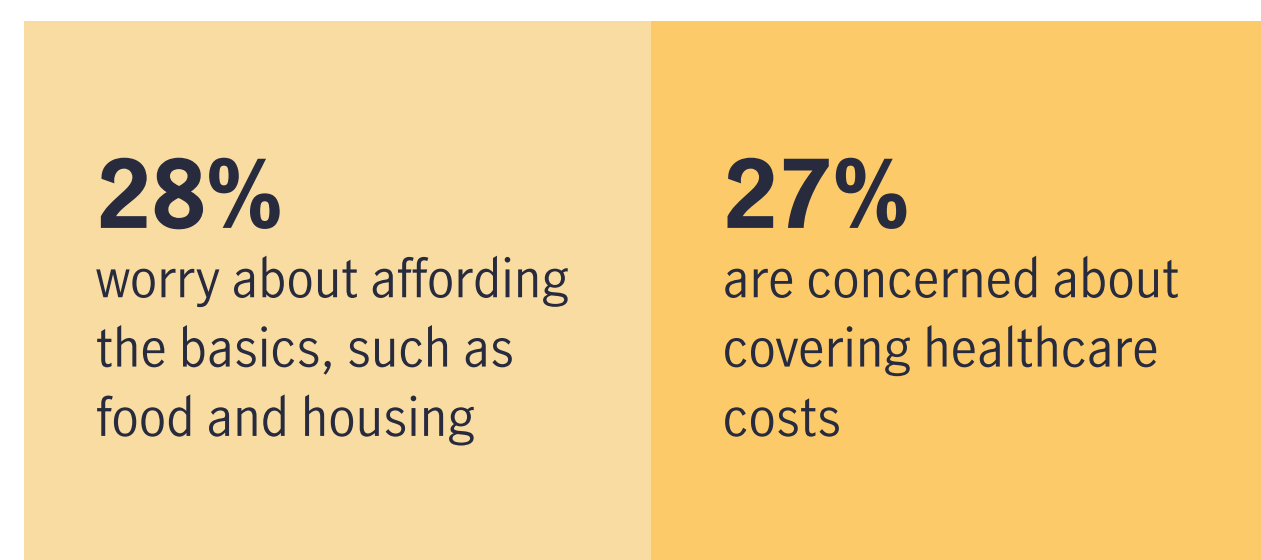
Early retirees

Retirees

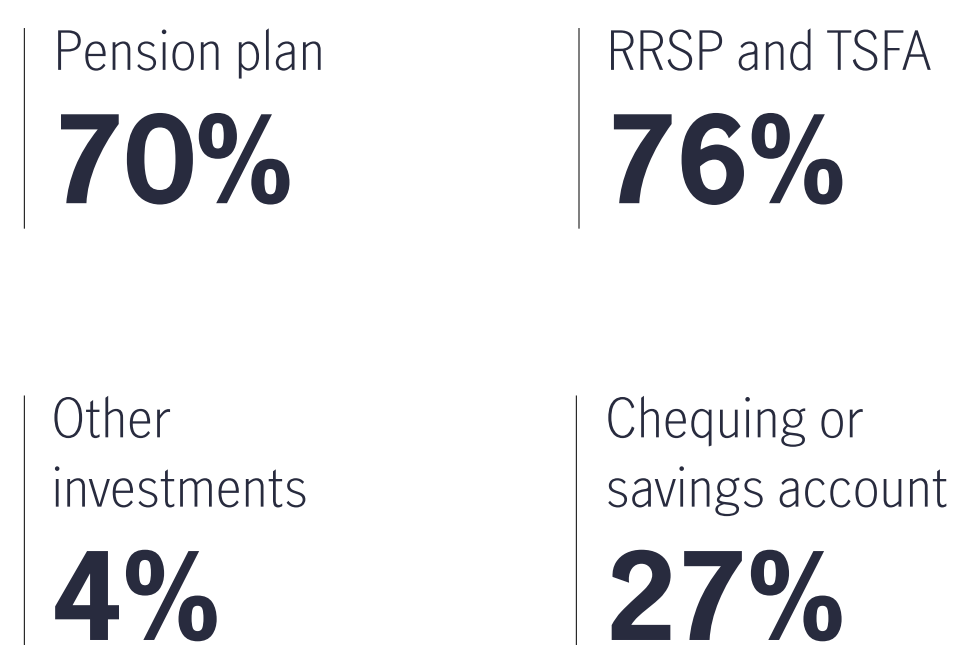
Next steps



Retirement concerns



Expected sources of income (besides OAS and CPP/QPP)



For illustrative purposes only.



Key takeaways

Since Gen Xers have significant concerns about their retirement savings, which can directly affect their ability to plan for their longer lifeplan, they may need support that centers around:

- **Small steps they can take today to help build their financial resilience**
- **Strategies for saving while paying down debt**
- **Creating an investment portfolio that aligns with their goals**
- **Understanding the importance of not relying on a longer work life to help close their savings gap**

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61%
make saving for retirement
a priority



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Baby boomers (ages 57 and older)

Compared to other generations, baby boomers appear to have fewer financial worries, more investment knowledge, and are more likely to have a financial advisor. It still can be important for this group to maximize saving as they approach retirement, including consideration for their longer lifespan. Less than half have a formal plan for retirement and **44%** are behind on their retirement savings. But they're high users of financial advice resources, opening up opportunity for guidance and better retirement readiness.

Six key observations

1

They're more worried about the U.S. election—While baby boomers are concerned about our economy, their minds are also focused on the U.S. presidential election and its impact on the market.

2

These workers seem to have built the most financial resilience—The majority of baby boomers have their debt under control and are comfortable with their emergency savings. At this stage of life, they're knowledgeable about investments and on track with saving.

3

They have more realistic expectations about their target retirement age—While other generations dream of retiring early but doubt it'll happen, baby boomers aim to retire at age 65, with the expectation of working an additional two years, primarily to help boost their savings.

4

They plan to relax and focus on health in retirement—More than other generations, baby boomers are planning to spend their golden years improving their physical health and volunteering but are still keen to work part time to earn more money.

5

They recognize the value of working with a financial professional—More than six in ten have a financial advisor, at least 20% more than any other generation.

6

Although they're nearing retirement, baby boomers still worry about finances at work—They might be in a better financial state, but about seven out of ten worry about their money while on the job and 38% say they'd be more productive if they didn't.

See the [generational snapshot](#) for a side-by-side comparison.

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Top worries

Inflation/
cost of living
56%

Rising interest
rates
34%

Economic
conditions
38%

U.S.
election
35%



Financial situation

Poor/fair
34%

Good
44%

Very good/excellent
23%



Debt

47%

feel their level of debt is a problem

For illustrative purposes only.



Financial stress

53%
are concerned about
finances adding stress

71%
worry about their
finances at work



Emergencies

26%
are worried about
not having enough
emergency savings



Housing

27%
are worried about
their rent or mortgage
payments

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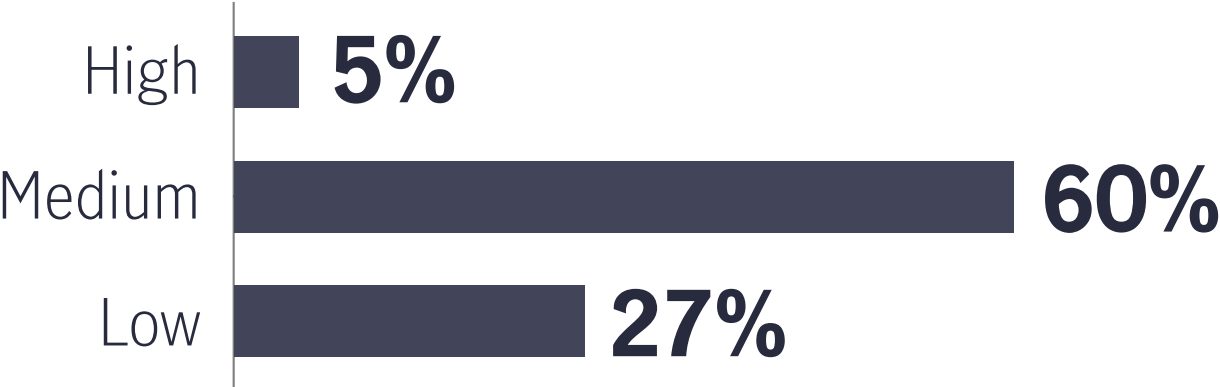
Early retirees

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Investment attitudes

Risk tolerance: retirement plans



Risk tolerance: personal investments

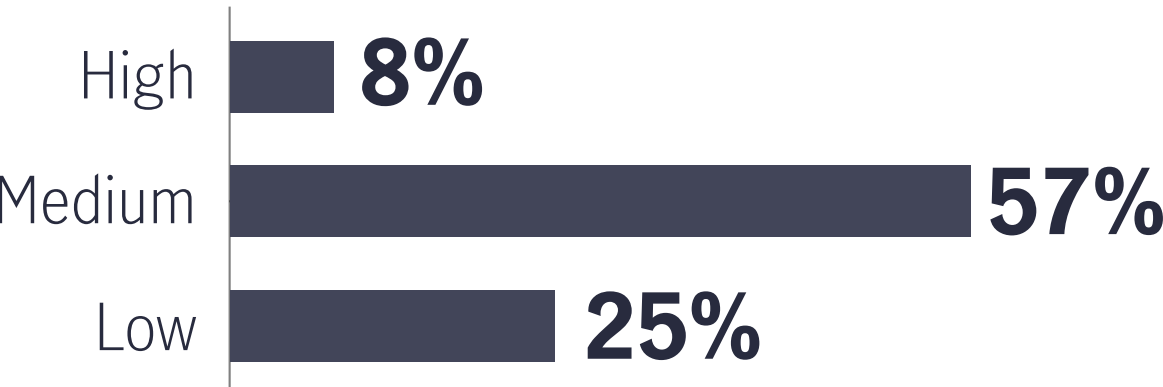
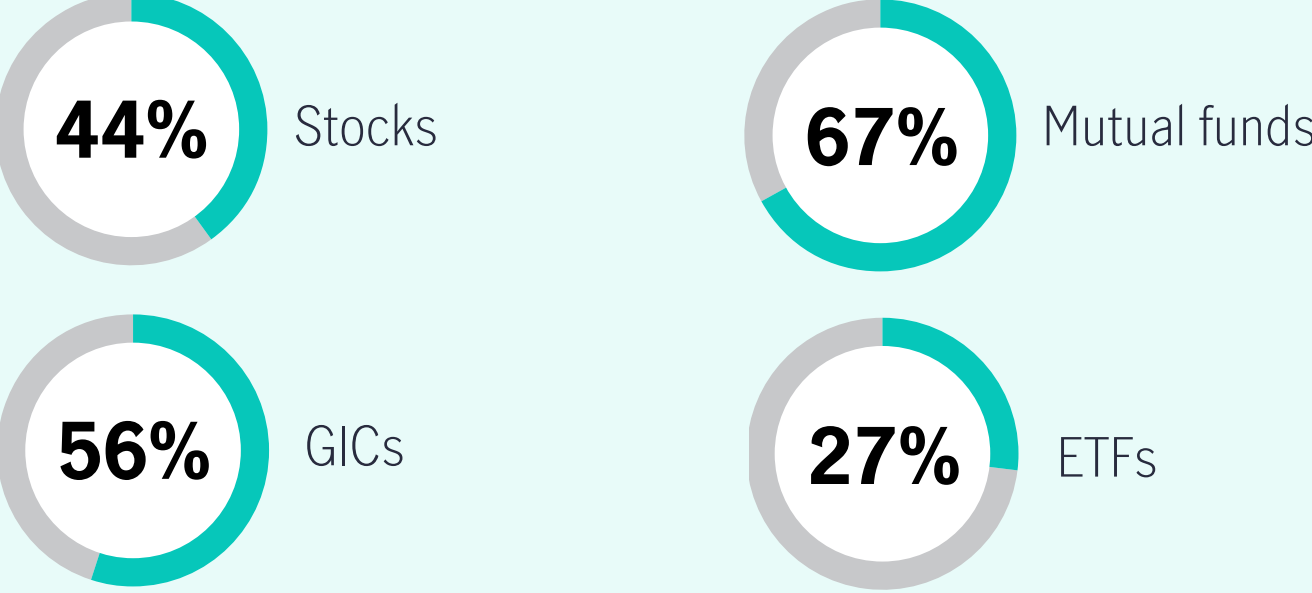


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Top investment interests



Professional support



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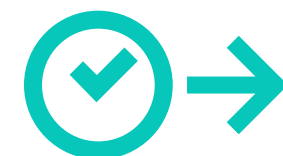
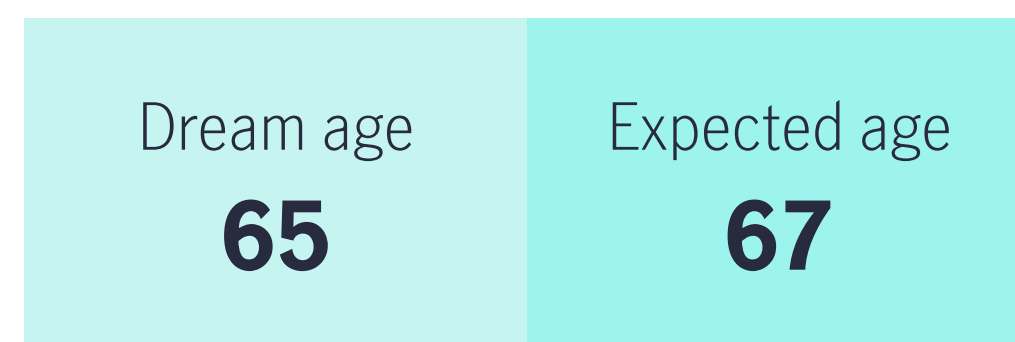
Retirees

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Retirement preparedness



Target retirement age



Top reasons for expecting to retire later than planned

Increase saving for retirement

65%

Support family

12%

Pay off debt

42%

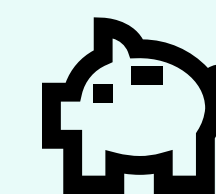
Stay productive

31%

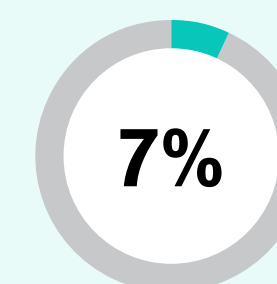
Social connection

38%

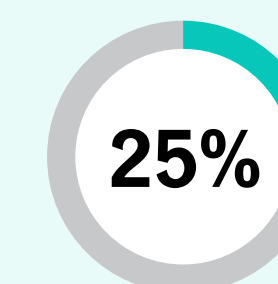
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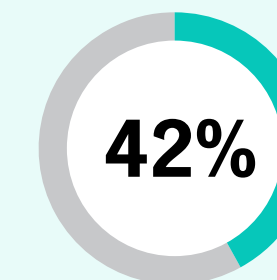
Status of retirement savings



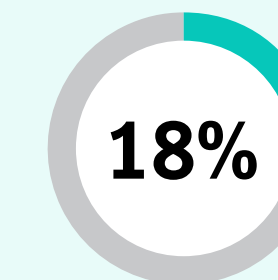
Ahead



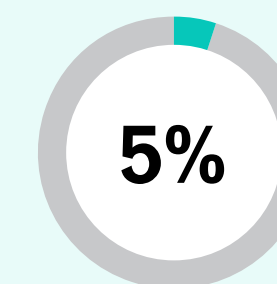
Behind



On track



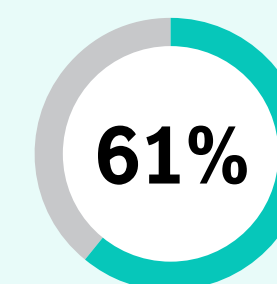
Far behind



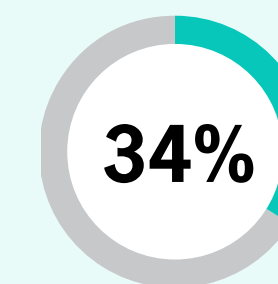
Not sure



Saving attitudes



make saving for retirement a priority



would save more for retirement if they could manage their financial priorities

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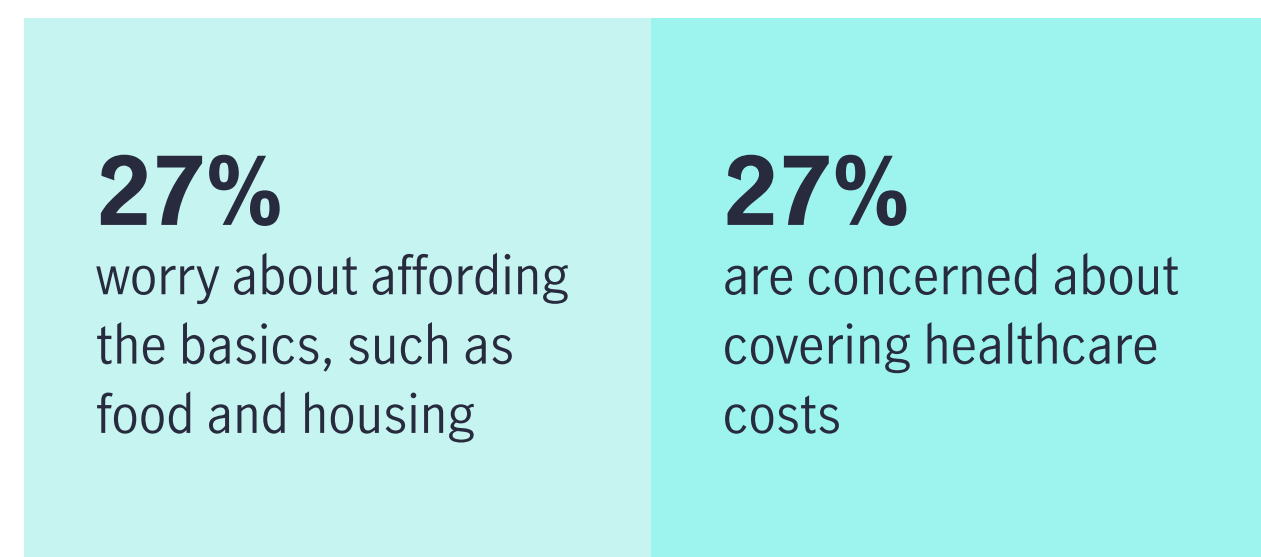
Early retirees

Retirees

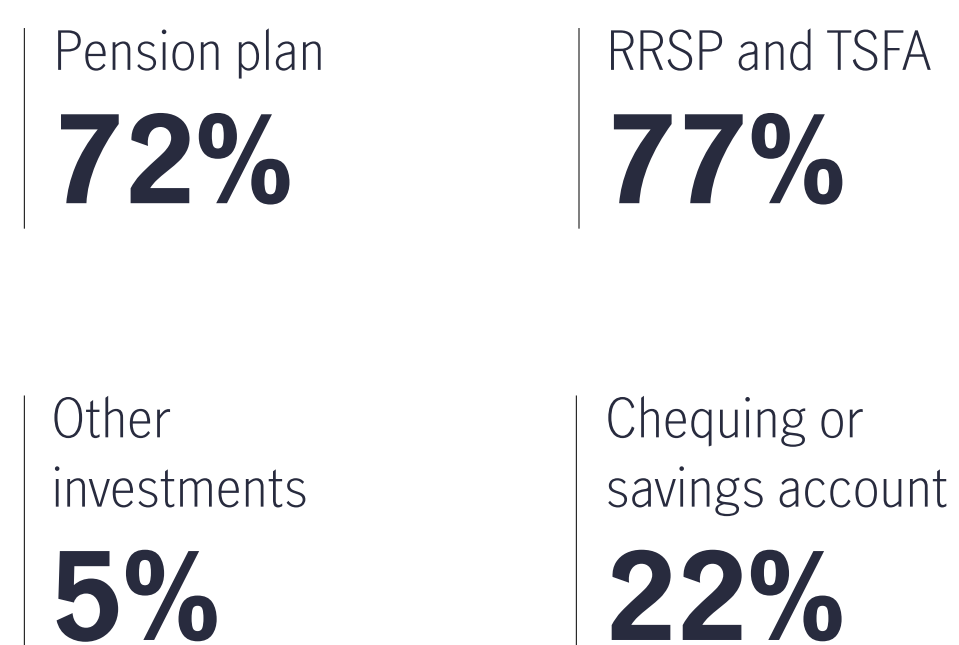
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Retirement concerns



Expected sources of income (besides OAS and CPP/QPP)



For illustrative purposes only.



Key takeaways

Baby boomers are starting the transition from the workforce to retirement. While they generally appear to be in a good place financially, they may need help balancing living well today with planning for their future. Support for this group could focus on:

- **Tips for maximizing their savings**
- **Creating a strategy to help make their money last**
- **Understanding the basics of CPP/QPP and OAS**
- **Making their investment portfolio retirement ready**

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Early retirees

42%
wish they'd saved more for
retirement



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Early retirees (retired sooner than expected)

Retiring early can be an appealing goal for many, but it can come with challenges. Most appear to be enjoying retirement and relaxing, pursuing hobbies, and traveling, but with the rising cost of living, half seem to be struggling with finances and wish they'd saved more. And one-third consider their level of debt a problem. This group appears to be adapting their lifestyle and changing spending habits to manage their financial situation.

Six key observations

1

The majority of Canadians surveyed retire when planned or earlier—The vast majority (91%) of retirees retired when planned or earlier.

2

Some are more stressed now than before retirement—One-third of early retirees feel more stressed now than they did while working.

3

Retirees are adapting their lifestyle—More than half wish they saved more before retiring and many are making lifestyle adjustments to cut down living costs.

4

Debt is still a problem in retirement—Almost one in four retirees considers their debt a problem.

5

They want to stay at home, not downsize—Most prefer to stay in their primary residence and have no plans of moving. However, for those who plan on packing up, 37% are making the change to reduce living expenses.

6

Most are confident in their investing skills—The majority are knowledgeable about managing investments. In fact, more than one-tenth are very knowledgeable.

See the [generational snapshot](#) for a side-by-side comparison.

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Top worries

Inflation/
cost of living

48%

Economic
conditions

37%

Climate
change

33%

U.S.
election

38%

Rising
interest rates

29%



Financial situation

Poor/fair

37%

Good

39%

Very good/excellent

24%



Debt

38%

feel their level of debt is a problem

For illustrative purposes only.



Financial stress

30%

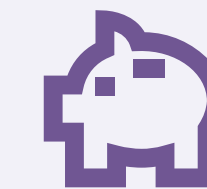
are more financially stressed in retirement than before



Emergencies

22%

are worried about not having enough emergency savings



Savings

56%

need to fill a financial gap

59%

wish they had saved more

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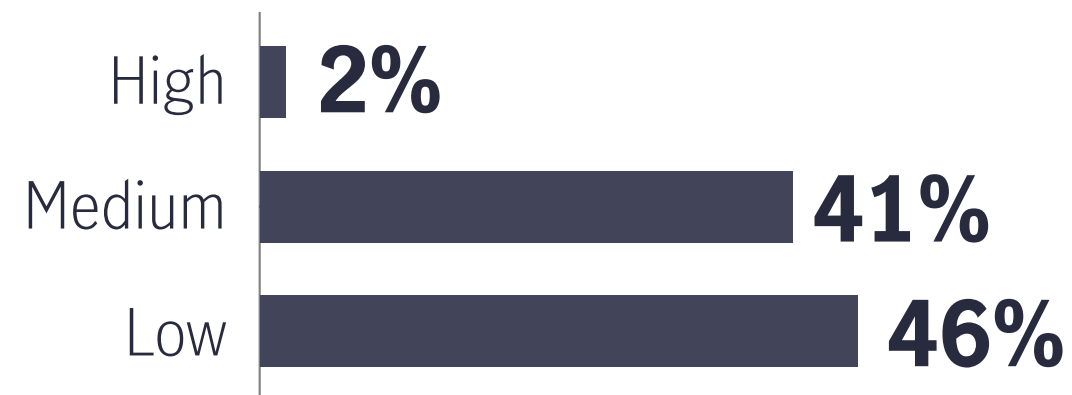
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Risk tolerance: retirement plans



Risk tolerance: personal investments

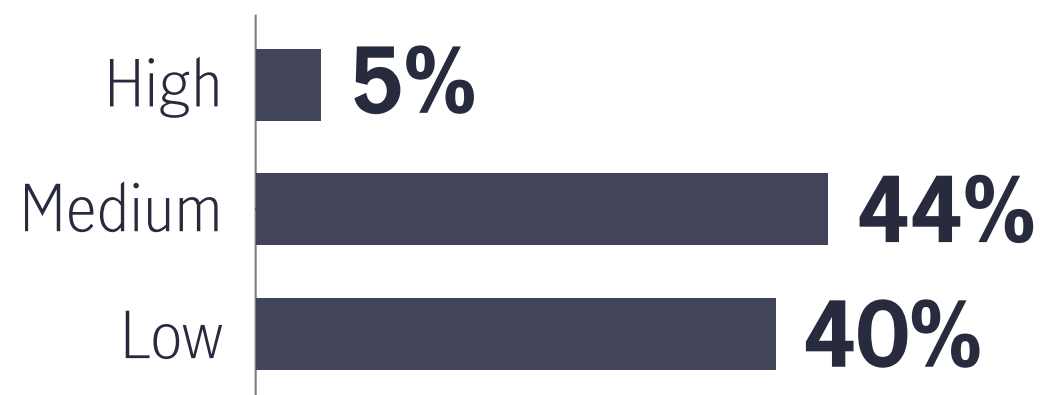
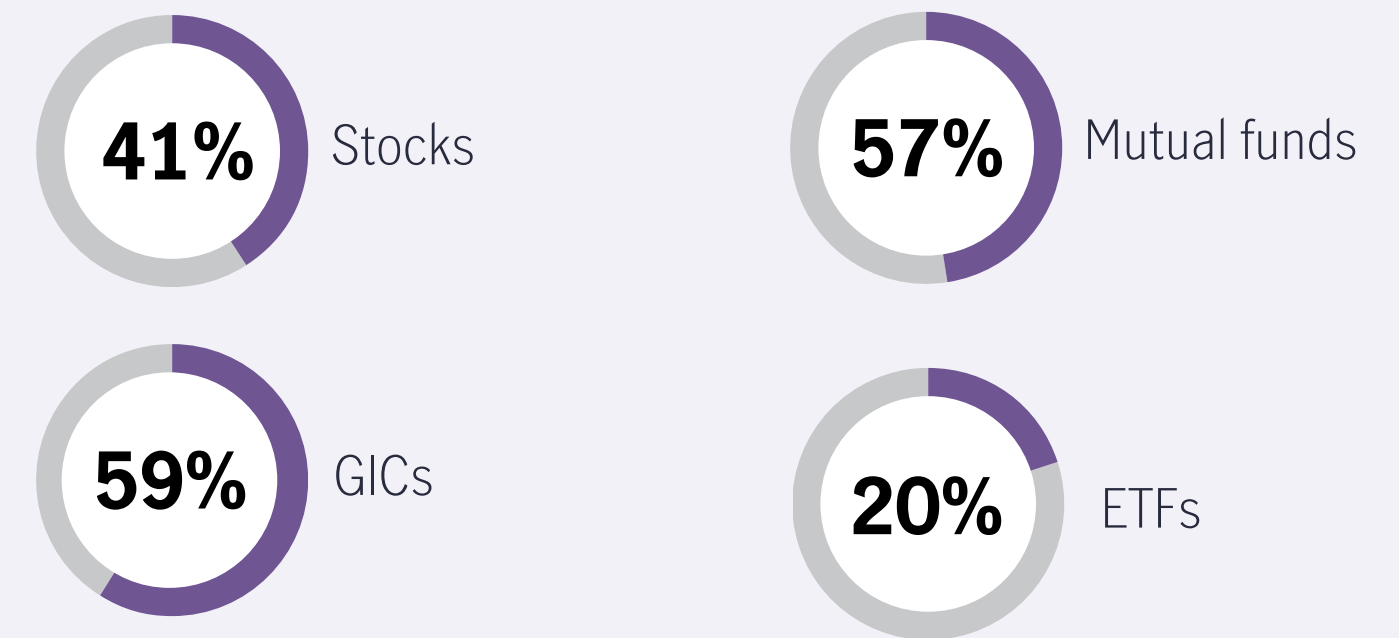


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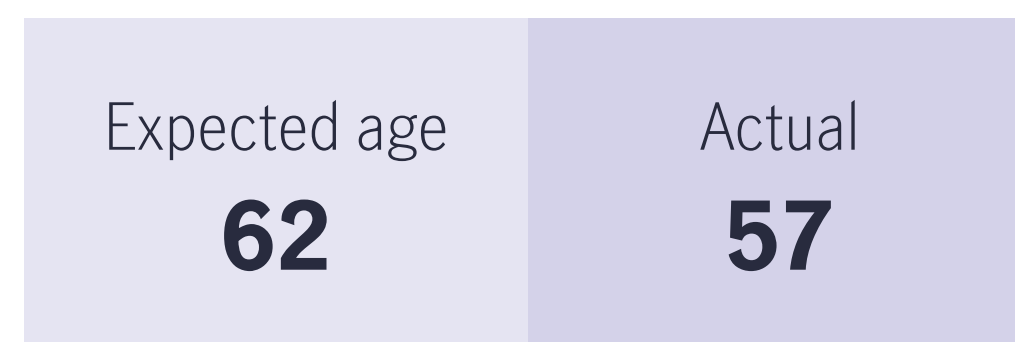
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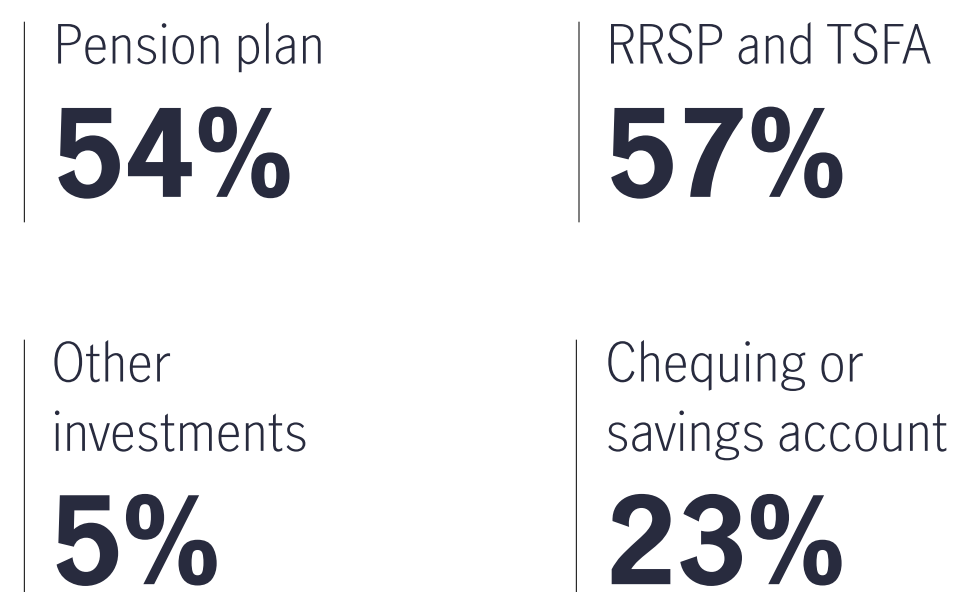
Retirement lifestyle



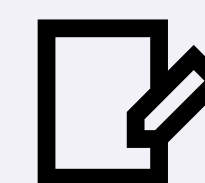
Target retirement age



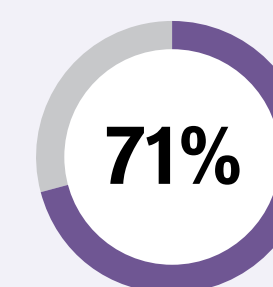
Expected sources of income
(Besides OAS and CPP/QPP)



For illustrative purposes only.



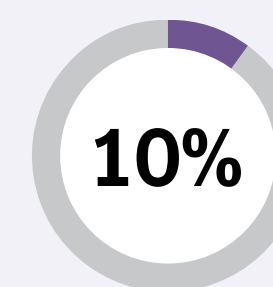
Preparations



had a formal, written plan for
retirement before retiring



No additional income sources



have no additional sources
of retirement income

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Lifestyle adjustments



46%

have changed their spending habits to help fill their financial gap



37%

have moved or plan to move to help reduce expenses



Overall experience



98%

are enjoying retirement



43%

worry about being in poor health due to the cost of healthcare



27%

worry that they retired too early

For illustrative purposes only.



Key takeaways

The findings for this group may illustrate the need to encourage workers to plan and save throughout their working years. Additionally, early retirees may need to know they're not alone and that help's available if they want it. To help build this awareness, age-targeted, personalized communications to pre-retirees can highlight:

- **The value of working with a financial professional**
- **The tools and resources offered through their retirement plan**
- **Live and on-demand events addressing key retirement issues**

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Retirees

81%
had a formal retirement
plan in place before retiring



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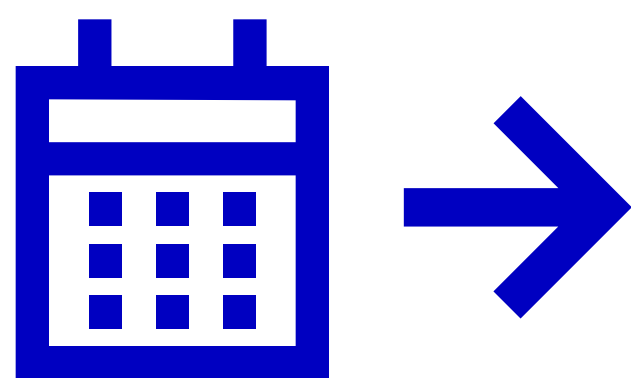
Gen X

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Retirees (retired as planned or later)

Canadian workers who retired as planned or later seem to have a significantly more positive outlook on their financial situation than those who retired early. Their preparedness may be a key driver of this optimism. The majority had a formal written plan in place before retiring, and more than half work with a financial professional.

Six key observations

1

They retired before reaching their full retirement age—Although these individuals retired as planned or later, they still, on average, retired before age 65, extending the time their savings may need to last.

2

Inflation isn't their top worry—Much like Gen Z and millennials, climate change is a top concern. Unlike other generations, they have very few worries about rent or mortgage costs, market volatility, and credit card debt.

3

These retirees aren't feeling the same stress as other groups—Only about one in five are more stressed now than before retirement compared to 30% of those who retired early or as planned. In fact, nearly all are enjoying retirement.

4

They seem to have built the most financial resilience—Among all workers and retirees, this group is the most comfortable with their level of debt and emergency savings. And only 11% worry that they retired too soon.

5

The majority aren't relying solely on OAS or CPP/QPP—Nearly all (95%) have other sources of retirement income, with pension plans, RRSPs, and TSFAs topping the list.

6

Retirement has been a positive experience—Most are spending their retirement enjoying hobbies, relaxing, and connecting with friends and family. Only 10% say they're stressed.

See the [generational snapshot](#) for a side-by-side comparison.

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Financial resilience



Top worries

Inflation/
cost of living

37%

Economic
conditions

27%

Climate
change

40%

U.S.
election

42%

Rising
interest rates

20%



Financial situation

Poor/fair

37%

Good

39%

Very good/excellent

24%



Debt

22%

feel their level of debt is a problem

For illustrative purposes only.



Financial stress

21%

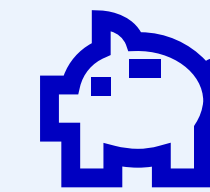
are more financially stressed in retirement than before



Emergencies

12%

are worried about not having enough emergency savings



Savings

42%

need to fill a financial gap

45%

wish they had saved more

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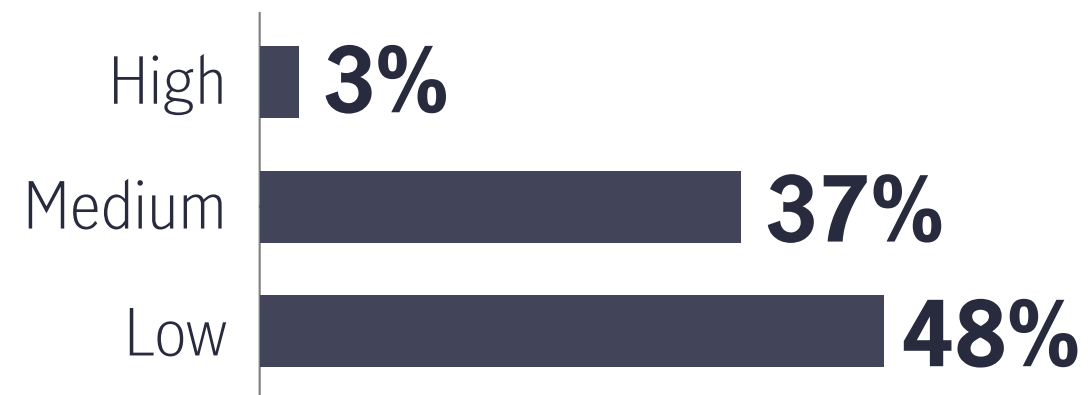
Early retirees

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Risk tolerance: retirement plans



Risk tolerance: personal investments

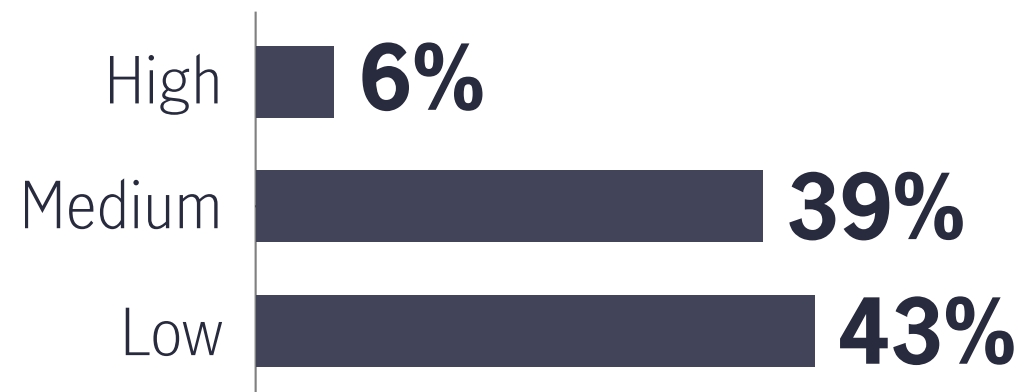
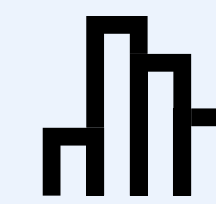
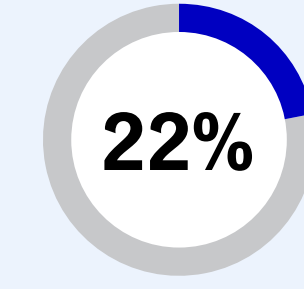
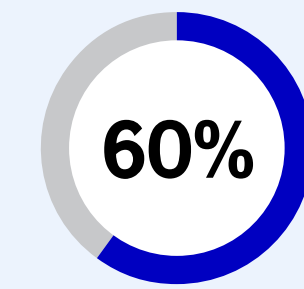
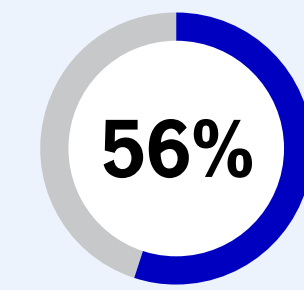
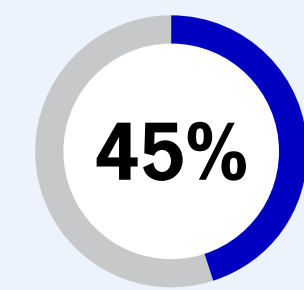


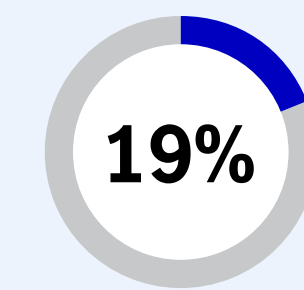
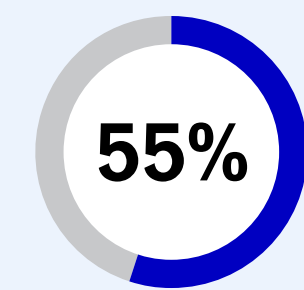
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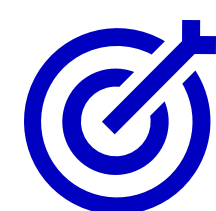
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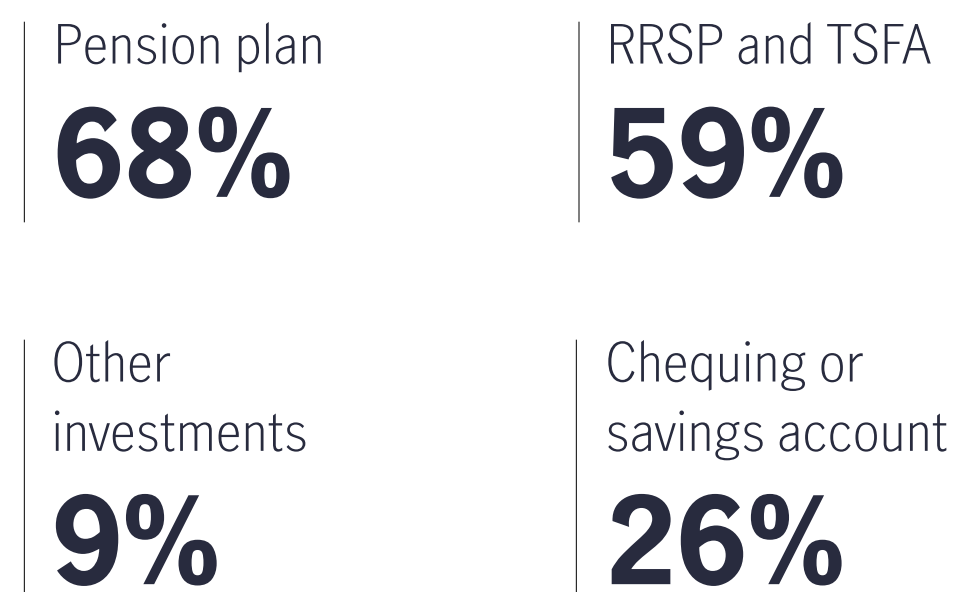
Retirement lifestyle



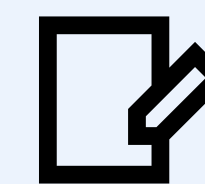
Target retirement age



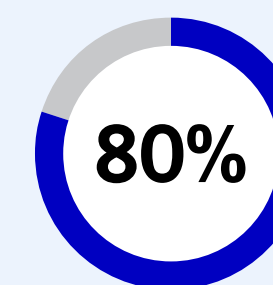
Expected sources of income
(Besides OAS and CPP/QPP)



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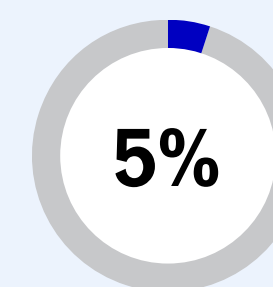
Preparations



had a formal, written plan for
retirement before retiring



No additional income sources



have no additional sources
of retirement income

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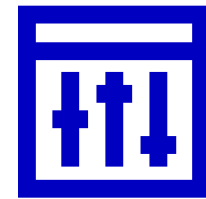
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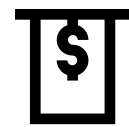
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Lifestyle adjustments



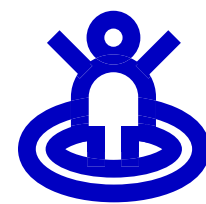
32%

have changed their spending habits to help fill their financial gap



27%

have moved or plan to move help reduce expenses



Overall experience



97%

are enjoying retirement



28%

worry about being in poor health due to the cost of healthcare



11%

worry that they retired too early

For illustrative purposes only.



Key takeaways

The overall financial picture of these individuals can highlight the power of preparedness. We should consider seeking opportunities to share their success stories and lessons learned with workers of all generations. Support for this group could focus on helping them stay on track with tips for:

- **Managing their retirement budget**
- **Creating or updating their estate plan**
- **Planning for future medical expenses and long-term care**
- **Staying socially connected with friends and family**

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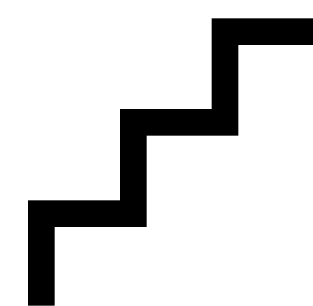
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Embrace the opportunity to enhance financial resilience and longevity planning across generations

Many Canadian workers of all ages surveyed appear to be finding it difficult to build financial resilience in the current economic environment. This challenge has elevated their financial stress and is affecting their ability to plan for a retirement that could last decades.

While many are trying to handle these concerns on their own, others are looking to their employers for assistance, including offering access to financial advisors when that might not be possible on their own. Providing this support can benefit both workers and businesses. Higher financial resilience and personalized guidance and professional advice may help reduce financial stress, increase retirement readiness, and boost productivity.

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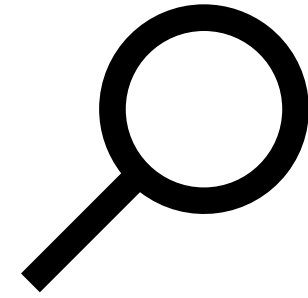
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Early retirees

Retirees

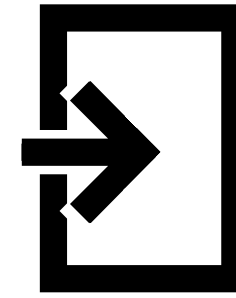
Next steps

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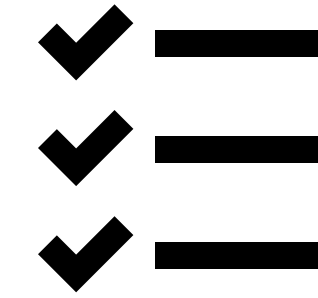
Evaluate your current level of support

- What resources and services do you offer to help build financial resilience and plan for longevity?
- Are you taking full advantage of the retirement planning and financial wellness tools available through your retirement plan partners?
- Are there any service gaps for a particular generation?
- Can you incorporate the insight about early retirees into your offering to help workers better prepare for retirement?



Assess your worker education and communication strategy

An occasional email may not be enough to encourage action and change saving behaviors. Consider providing relevant information on a regular basis and using a variety of formats (online resources, educational meetings, webinars, etc.) to engage your multigenerational workforce. For example, Gen Z and millennials are more likely than older generations to be interested in financial blogs and influencers.



Check your plan's investment lineup

Many workers across generations surveyed lack the knowledge to confidently choose the investments for their retirement accounts. Do you offer support to help make their decision easier, such as professional advice or target-date funds? And what role should RRSPs and TSFAs play, if any, as it was one of the top sources of retirement income for both workers and retirees?

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Bridging the gap
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Generational snapshot

Generation profiles

Gen Z/
millennials

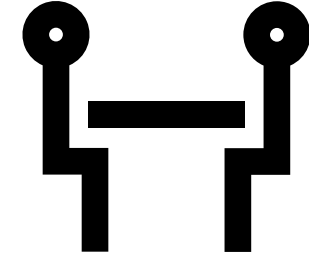
Gen X

Baby boomers

Early retirees

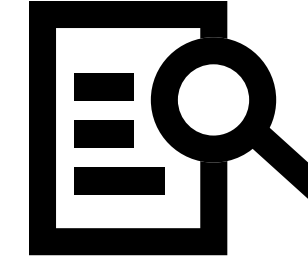
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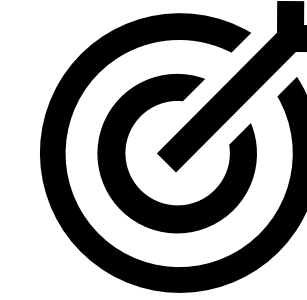
Consider the impact of one-on-one support

Our survey shows that workers can greatly benefit from having a financial advisor and many are open to it—provided it doesn't come with a cost. See if your plan has this type of offering and ensure your workforce is aware of its availability.



Review your plan design

Your plan design should be sending your workers the right message about saving for retirement and help make it easy for them to do so. Consider factors like eligibility and vesting requirements, matching formula, and features.



Benchmark your offering

Consider using our findings to help set goals and measure the impact your support is having on financial stress, financial resilience, and longevity planning.

Each generation of workers and retirees are unique, and the support they receive should reflect that. Let's work together to help each group overcome their barriers to financial resilience so they can focus on planning for retirement.

To learn more, please visit <https://www.manulifeim.com/group-retirement/ca/en/financial-stress-survey>.

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This year's online survey was conducted in English and French, and comprised of two participant samples sourced through Angus Reid's research panel: Canadian employees and Canadian retirees. The Canadian employee sample comprised of 1,572 Canadians, aged 18 and up, employed, and contributing to an employer-sponsored retirement plan. The survey for this sample was conducted from May 9th, 2024, to May 29th, 2024, with an average survey length of approximately 15 minutes per respondent. The Canadian retiree sample comprised of 523 retired Canadians. The survey for this sample was conducted from May 9th, 2024, to June 3rd, 2024, with an average survey length of approximately 14 minutes per respondent. All statistical testing is done at 0.95 significance levels. Percentages in the tables and charts may not total 100 due to rounding and/or categories not included. The 2024 financial resilience and longevity survey was commissioned by Manulife and John Hancock Retirement and conducted by Edelman DXI. Manulife is not affiliated with Edelman DXI and neither is responsible for the liabilities of the other. The commentary in this publication is for general information only and should not be considered legal, financial, or tax advice to any party. Individuals should seek the advice of professionals to ensure that any action taken with respect to this information is appropriate to their specific situation.

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