

# Financial Literacy Month Retirement Survey

NOVEMBER 2023

CPP  Investments



## Key findings

We asked Canadians how they are feeling about retirement and their finances. Here's what we learned:

- 1** Retirement is important to Canadians, but they aren't sure how they'll get there.
- 2** Many Canadians are stressed about their finances. However, Canadians with a retirement plan feel less stressed, regardless of age.
- 3** Belief in the importance of the CPP as a source of retirement income grows significantly as Canadians get older.
- 4** Canadians are proud of the CPP and feel their contributions are important for the financial security of all Canadians.

*This survey was conducted by Innovative Research Group between August 31 and September 7, 2023, with an online sample of 5,670 Canadian citizens ages 18 years or older. The sample has been weighted to a weighted sample size of 5,000, by age, gender, region, and education using the latest Statistics Canada Census data to reflect the actual demographic composition of the Canadian population. This is a representative sample. Since the online survey was not a random probability-based sample, a margin of error cannot be calculated. Statements about margins of sampling error or population estimates do not apply to most online surveys.*

1

# Retirement is important to Canadians, but they aren't sure how they'll get there



2/3

non-retirees agree that a “full stop” retirement (where they stop working) is **very important**



53%

don't know how much money they will need to retire



62%

of Canadians fear running out of money during retirement



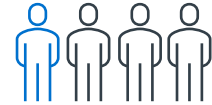
Only

45%

have a financial plan for retirement

Only

1 in 4



set aside money from every pay cheque for retirement.

2 Many Canadians are stressed about their finances – however, Canadians with a retirement plan feel less stressed, regardless of age



45%

have a retirement plan  
and those who do feel less  
stressed, making retirement  
feel more attainable



31%

of Canadians feel  
stressed about money  
on a day-to-day basis

This is higher –

42%

– among Canadians  
aged 18-44



53%

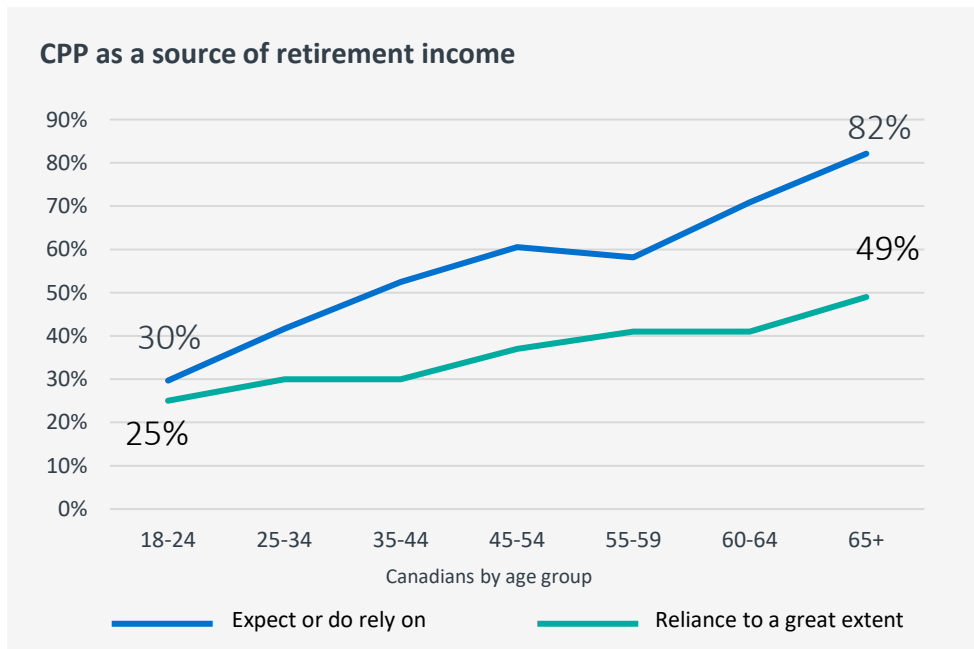
feel a lot of anxiety  
about making the wrong  
decisions with money

25%

feel extremely or  
very stressed about  
retirement planning

## 3

## Belief in the importance of the CPP as a source of retirement income nearly triples as people age



# 72%

of Canadians say they **rely, or will rely**, on the CPP to fund part of their retirement income

However, this sentiment is **lower among young contributors** where **only**

# 58%

**plan to rely** on the CPP for part of their retirement income

4

Canadians are proud of the CPP and feel their contributions are important for the financial security of all Canadians



69%

of Canadians say they are proud that Canada has a retirement fund like CPP.



63%

say their CPP contributions are important for the financial security of all Canadians.

In both instances, **positive sentiment increases with age.**

## In summary

It's clear that retirement is important for many Canadians, but their pathway to get there is unclear. Many Canadians, especially young Canadians, are also dealing with a lot of financial stress and uncertainty right now.



### The good news?

Working Canadians have already started their journey towards retirement planning through their CPP contributions. **Knowing you already have a head start through the CPP** can help make retirement planning less daunting.



### \$1 trillion+ by 2031

The CPP Fund stands at \$576 billion\* and is expected to grow to **more than \$1 trillion by 2031**. It is managed with a very long-term view and will help meet Canadians' retirement needs for generations to come.

\*At September 30, 2023

The CPP Fund is projected to be **financially sustainable** for at least the next 75 years and will be there when you retire.

# Contact us

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income.

Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2023, the Fund totalled C\$576 billion. For more information, please visit: [cppinvestments.com](https://cppinvestments.com) or follow us on:

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