

2025 Financial Literacy Month Retirement Survey Results

October 29, 2025



Key findings

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

1

Six out of 10 Canadians say they are afraid of running out of money during retirement – a particular fear among women and younger Canadians.

2

Canadians face different barriers to retirement planning, depending on their age.

3

Trusted relationships play an important role in shaping financial confidence.

4

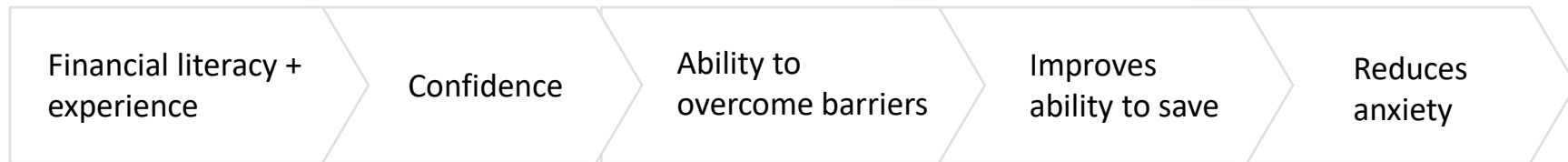
Understanding the role CPP plays in your retirement can boost confidence and help relieve anxiety about retirement plans.



Canadians fear running out of money in retirement, but there are ways to boost confidence and help ease anxiety about money.

Financial literacy boosts confidence and contributes to ability to save for retirement and help reduce anxiety about money

Enhancing financial confidence through education, experience and small financial successes can improve one's willingness and ability to save for the future.



Understanding the role of the CPP as the foundation of retirement income can give people confidence to take additional steps to build more savings.

1 Canadians are afraid they will run out of money in retirement



59%

of Canadians are afraid of running out of money during retirement.



63%

of women of all ages are more likely to say they fear running out of money compared to 55% of men.



Canadians with a financial plan are less concerned about outliving retirement savings. Among non-retirees, 52% said **having a financial plan was the top reason they are not afraid of running out of retirement income.**



66%

of younger Canadians aged 28-44 shared the same fear.



The CPP helps protect Canadians from the risk of running out of money; benefits are payable as long as you live and indexed to inflation.

2

Canadians face different barriers to retirement planning, depending on their age



53% of younger Canadians said they want to advance further in their careers before creating a retirement plan.

47% said purchasing a home comes first.



59% of non-retirees without a retirement plan said they need to earn more money.

49% said they need to pay down existing debt before they can think about retirement.

Economic anxiety persists among Canadians, with **younger-age demographics (18-34) feeling the most angst** about money.

However, financial stress overall tends to **lessen with age**.



Knowing you already have a head start through the CPP can help make retirement feel more achievable.

3

Personal relationships – and information from official sources – play an important role in shaping financial confidence



48% of Canadians had someone in their life play an important role in their financial education, highest among those aged 18–34. Older family members are most cited (29%), followed by professionals (16%).



55% of Canadians get most of their information for retirement planning from official sources: a bank/credit union, a financial advisor/financial planner, school, work and government programs/website.



2% of Canadians rely on influencers, but that reliance is more common among those under 45, higher-income earners, and university graduates. The top platforms are YouTube and Facebook.



Having a trusted source for financial guidance can help demystify finances and make retirement planning feel less overwhelming.

4

Having a financial plan and understanding the role CPP plays in your retirement can boost confidence and help relieve anxiety about retirement plans



71% of Canadians **say they are proud** that Canada has a retirement fund like the CPP.



62% say their CPP contributions are **important for the financial security of all Canadians**. In both instances, the positive sentiment increases with age.



73% of Canadians **plan or do rely on CPP** for part of their retirement income.



52% of non-retirees are not afraid of running out of money during retirement because they are confident in their retirement plan.



Confidence is a powerful enabler. Canadians who feel secure about the CPP's role in retirement are more willing to take proactive steps that ultimately improve their financial outcomes.

Summary

Canadians fear running out of money in retirement, but there are ways to ease that anxiety.



Having a financial plan can **boost confidence** and help relieve concerns about outliving retirement savings.

The CPP **helps protect Canadians** from the risk of running out of money; benefits are **payable as long as you live** and **indexed to inflation**.

Working Canadians have already **started their journey** towards retirement planning through their CPP contributions.



The CPP Fund is expected to grow to more than **\$1 trillion by 2031**. It is managed by CPP Investments, a professional investment management organization that operates independently of government.



At more than \$730 billion, the CPP is projected to be financially sustainable for at least the next 75 years and will be there when you retire.

Summary



Running out of money in retirement is a deeply rooted concern, but Canadians already have a dependable foundation in the CPP — one that provides lifelong, inflation-protected benefits. Understanding how the CPP works, coupled with having a plan and seeking reliable advice, can help reduce stress and give people more confidence in their financial future.



MICHEL LEDUC

*Senior Managing Director &
Global Head of Public Affairs and Communications*



To see the full news release,
click [here](#).

About the survey

The online survey was conducted by Innovative Research Group from August 25 – September 4, 2025, with a sample of 5,183 Canadians (outside of Quebec), 18 years or older, with respondents from Leger and Lucid, leading providers of online samples.

The sample is weighted to a final sample size of 4,000 to ensure that its composition reflects the actual Canadian population according to Census data.

While this is a representative sample, margins of error do not apply to most online surveys.

Contact us

ABOUT CPP INVESTMENTS

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure, fixed income and alternative strategies including in partnership with funds.

Headquartered in Toronto, with offices in Hong Kong, London, 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 June 30, 2025, the Fund totalled C\$731.7 billion.

For more information, please visit www.cppinvestments.com or follow us on:

 [linkedin.com/company/cppinvestments/](https://www.linkedin.com/company/cppinvestments/)

 [/cppinvestments](https://twitter.com/cppinvestments)

 [/cppinvestments](https://www.instagram.com/cppinvestments)

CONTRIBUTORS AND BENEFICIARIES

One Queen Street East, Suite 2500
Toronto, ON, Canada M5C 2W5
contact@cppib.com

Tel: +1 (416) 868-4075
or +1-866-557-9510

FOR MORE INFORMATION

Frank Switzer
Public Affairs & Communications
CPP Investments
fswitzer@cppib.com
T: +1 416-523-8039