

Canadians Remain Anxious About Retirement, But Planning and Understanding the CPP Can Help Build Confidence

Toronto, ON (October 29, 2025) – Financial anxiety about retirement continues to weigh heavily on Canadians, with six out of ten (59%) fearing they will outlive their savings, according to the 2025 CPP Investments [Retirement Survey](#). That figure is similar to a year ago, but the findings also show that taking proactive steps such as developing a retirement plan, understanding the role of the Canada Pension Plan (CPP), and seeking trusted financial advice can significantly reduce this worry and build greater confidence in the future:

- 52% of non-retirees surveyed said having a financial plan gave them confidence they would not run out of money in retirement — the number one reason for having that confidence.
- Canadians who have or expect to have the CPP as retirement income report lower stress about retirement planning (49% vs. 39% not stressed) and greater confidence that their savings will last throughout retirement (52% vs. 44%) than those who don't.
- Almost half (48%) of Canadians had someone in their life play an important role in their financial education, highest among those aged 18-34.

Retirement Worries Remain High

The survey reveals that anxiety about retirement ranges across age groups, peaking among those aged 55-59 before declining among retirees. Over half (55%) of non-retirees and more than 2-in-5 (44%) retirees said they do not have a retirement plan — a common reason for concerns about running out of money during retirement. These levels remain virtually unchanged from last year, underscoring the persistence of financial unease among Canadians.

“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,” said Michel Leduc, Senior Managing Director & Global Head of Public Affairs and Communications, CPP Investments. “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.”

Barriers to Building a Retirement Plan

Among non-retirees without a retirement plan, the leading reasons for not having one are related to immediate financial pressures. The majority said they need to earn more money (59%) or pay down existing debt (49%) before they can think about retirement. Younger Canadians, aged 18-34, who are balancing career building and major life milestones, were especially likely to cite other priorities. Over half (53%) of younger Canadians said they want to advance further in their careers before creating a retirement plan, while 47% said purchasing a home comes first.

“Confidence is a powerful enabler,” Leduc added. “Canadians who feel secure about the CPP’s role in their retirement are more willing to take proactive steps — like saving more, making a plan, or seeking advice — that ultimately improve their financial outcomes.”

Gender Gap in Financial Anxiety

The survey reveals a persistent gender gap when it comes to financial confidence and stress about retirement. Women continue to report higher levels of anxiety and lower confidence than men across key measures. Nearly two-thirds of women (63%) said they are worried about running out of money in retirement, compared to 55% of men. Women were also more likely to say they feel stressed about money in general, with financial insecurity compounding concerns about retirement.

Beyond these headline numbers, the data suggests that women are less likely to have a formal retirement plan and are more anxious about their financial decisions. This lack of planning and higher anxiety appear to reinforce one another, intensifying feelings of stress and uncertainty.

Systemic factors — including differences in lifetime earnings, the impact of career breaks for caregiving, and a greater likelihood of living longer than men — are drivers of this gap. The result is a retirement landscape in which women are less confident they will be able to save enough to last through their retirement.

Younger Canadians Are Most Stressed

The study also found that younger Canadians are particularly anxious about money. Among those aged 18-24, over two-thirds (68%) said they feel “a lot of anxiety” about making the wrong financial decisions. This figure steadily declined with age, dropping to just 29% among those 65 and older.

While the generational divide in financial confidence is not surprising, it underscores how essential financial literacy is to building a sense of control and reducing money-related stress. Developing a solid understanding of the core building blocks of financial literacy — earning, saving, borrowing, spending, and protecting assets — lays the foundation for lifelong financial health. When paired with an appreciation for the value of the CPP as a reliable source of future retirement income, these skills can empower Canadians, especially younger generations, to feel more secure and optimistic about their financial futures. Together, knowledge and the role of the CPP as a foundation for retirement savings can help lower financial anxiety.

Trusted Sources of Financial Guidance Matter

The survey also highlighted the important role of personal relationships in shaping financial confidence. Nearly half of Canadians (48%) reported having someone in their lives — a parent, family member, friend, teacher or mentor — who played a central role in helping them understand money and retirement planning. Those who did have such a trusted source consistently reported lower levels of financial stress and greater confidence in their retirement outlook.

“Financial knowledge doesn’t just come from books or advisors — it often comes from people you trust,” said Leduc. “Having someone in your life who can help demystify finances can make retirement planning feel less overwhelming and much more achievable.”

This insight is especially important given that many Canadians still feel unprepared when it comes to retirement. Encouraging conversations about money within families and communities can help bridge the gap between uncertainty and confidence, while reinforcing the role of the CPP as a reliable part of retirement income, added Leduc.

Building Confidence Through Financial Literacy

Familiarity with the CPP was strongly correlated with lower levels of retirement stress. Seventy-three per cent of those surveyed who were very familiar with the CPP felt confident about their retirement finances — compared to just 21% confidence among those not familiar with the CPP. This underscores the importance of financial literacy and access to clear, trustworthy information.

November is Financial Literacy Month in Canada, providing an opportunity to encourage Canadians to seek information, resources and advice that can help them make informed decisions about their future. CPP Investments conducted the research to support broader conversations about enhancing financial security across generations.

More information about the survey results and the role that CPP Investments plays in helping to sustain retirement income through the CPP can be found on our [website](#).

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, drawn from Leger and Lucid online panels. The final weighted sample size of 4,000 reflects Census population data. While this is a representative sample, margins of error do not apply to most online surveys.

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](#), [Instagram](#) or on X [@CPPInvestments](#).

For more information:

Frank Switzer

Public Affairs & Communications

fswitzer@cppib.com

T: +1 416 523 8039