



## Canadians Resilient and Optimistic About Retirement Despite Inflation and Pandemic

*While rising cost of living and public health are top of mind, Canadians with a financial plan maintain a positive outlook on retirement*

TORONTO, November 9, 2021 - Fidelity Investments Canada ULC, one of Canada's top investment management firms, today released *the 2021 Fidelity Retirement Report*. In its 16<sup>th</sup> year, this report focuses on both longstanding and emerging factors affecting Canadians' retirement planning.

"Change is the big story in this year's report. The global health crisis and the cost of goods and services going up are influencing how Canadians envision their retirement, what they value and are worried about, the timing of retirement and so much more," said Peter Bowen, Vice President, Tax and Retirement Research. "Another significant story is resilience. We found that Canadians who work with a professional financial advisor feel optimistic and better prepared for what's ahead."

Overall, the *2021 Fidelity Retirement Report* shows some interesting trends across Canada. While many of the themes are consistent in the different regions, a few regions stand out on the theme of resilience. At 71%, pre-retirees in Quebec have the most positive outlook on retirement, compared to 62% in B.C, which was the lowest among all regions. Only 52% of pre-retirees in Quebec are worried about the rising cost of living impacting their retirement, making them the most resilient in the way they feel about inflation.

### Get right up to the minute updates and insights from Fidelity

For Canadians interested in learning more about the latest changing retirement trends and what steps they can take to be more resilient, Peter Bowen and Michelle Munro, Director, Tax and Retirement Research, will be providing their insights on this year's results across all Fidelity platforms, including: [The Upside](#) live webcasts, [FidelityConnects](#) podcasts, written commentary on Fidelity Canada social media channels, and on [Fidelity.ca](https://www.fidelity.ca).

### Key findings:

- **COVID-19 changes retirement vision** - 73% of retirees and over half of pre-retirees indicated COVID-19 has changed the way they live (expect to live) their life in retirement. It remains to be seen how long lasting these changes will stay in place as more communities open up across Canada.
- **Health care planning more important** - 60% of pre-retirees with a written financial plan have included a budget for health care costs for retirement. However, there is a big opportunity. Only 25% of pre-retirees have a written

financial plan, meaning there are still many Canadians who may not have considered health care in their plans.

- **Inflation now top of mind with regional variances** - Retirees are paying attention to inflation and how it might affect their current situation as well as their future plans and spending possibilities. More than half (56%) of surveyed pre-retirees are considering how the rising cost of living may affect their retirement plans. Interestingly, Canadians from B.C. approaching retirement are most worried about inflation (64%) while the same in Quebec are less concerned (52%)
- **Written financial plan a driver of confidence and optimism** - 85% of pre-retirees with a written financial plan feel more prepared versus 46% of pre-retirees without a plan. 91% of pre-retirees with a plan have a positive outlook.
- **Value of advice** - 86% of Canadians with a written financial plan worked with financial advisors, who remain the most popular and trusted source of advice.

“While themes like the pandemic, inflation and cost of living can dominate the news headlines, our research shows that regardless of the headwinds Canadians are facing, when you work with a professional financial advisor, you are more confident, prepared and less stressed about retirement planning,” said Bowen.

For more information about *the 2021 Fidelity Retirement Report*, visit [www.fidelity.ca/retirement](http://www.fidelity.ca/retirement).

## About the 2021 Fidelity Retirement Report

Fidelity Canada is committed to helping Canadian’s think about their retirement. As part of this commitment, Fidelity Canada conducts an annual survey of investors regarding retirement planning and publishes an annual report that summarizes timely insights that can help Canadians feel better prepared for retirement.

The 2021 Fidelity Retirement Report explores the role and value of financial advice in Canadian’s retirement planning. Fidelity Canada surveyed 1,901 Canadians aged 45 and older online from August 1 to August 20, 2021. A disproportionate sample of pre-retirees and retirees was completed to allow for regional and gender analysis. The results were then weighted to reflect the National proportional distribution of those 45 years of age and older based on Statistics Canada census data. Were a probability sample of this size to be taken, it would yield results accurate to +/- 2.2 percentage points, 19 times out of 20.

## About Fidelity Investments Canada ULC

At Fidelity, our mission is to build a better future for Canadian investors and help them stay ahead. We offer investors and institutions a range of innovative and trusted investment portfolios to help them reach their financial and life goals.

As a privately-owned company, our people and world class resources are committed to doing what is right for investors and their long-term success. Our clients have entrusted us with \$205 billion in assets under management (as at November 2, 2021) and they include individuals, financial advisors, pension plans, endowments, foundations and more.

We are proud to provide investors a full range of domestic, international and global equity and income-oriented mutual funds, ETFs, asset allocation strategies, managed portfolios, sustainable investing products and a high net worth program. Fidelity is available through a number of advice-based distribution channels including financial planners, investment dealers, banks, and insurance companies.

**For more information, please contact:**

Chris Pepper,  
Vice-President, Corporate Affairs  
Fidelity Investments Canada ULC  
T: (416) 307-5388  
M: (416) 795-7762  
E: [chris.pepper@fidelity.ca](mailto:chris.pepper@fidelity.ca)

Find us on social media @FidelityCanada



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