



Canadians living in the Prairies and BC more likely to work in some capacity in retirement compared to rest of the country

2024 Fidelity Retirement Report finds that having a written plan, staying invested, and working with a financial advisor can help all Canadians achieve their retirement dreams

TORONTO, April 30, 2024 – Fidelity Investments Canada ULC (Fidelity) today released the [2024 Fidelity Retirement Report](#), sharing the latest retirement trends with financial advisors and investors, with insights on how Canadians can better prepare for, and live, in retirement.

“Achieving your retirement dreams is possible with a strong plan in place,” said Peter Bowen, Vice President, Tax and Retirement Research, Fidelity.

“Despite uncertain economic times, working with a financial advisor, developing a written financial plan, sticking to that plan, and especially staying invested can help Canadians live the retirement they envision. In this year’s report, we found that planning for additional expenses for loved ones and incorporating that into a financial plan stood out as adding value.”

Key themes and findings:

Against a backdrop of economic headwinds and rising cost of living, Canadians are changing their retirement plans

- 82% of retirees indicate that inflation is having a negative financial impact on them in retirement.
- 43% of pre-retirees say that the rising cost of living is delaying when they think they will retire.

The graphic features the Fidelity logo at the top left. Below it, the title "2024 Fidelity Retirement Report" is displayed. Three key findings are listed with arrow icons: 1) "Against a backdrop of economic headwinds and rising cost of living, Canadians are changing their retirement plans." 2) "59% of retirees report helping their non-student adult children in retirement both with day-to-day expenses as well as big-ticket items like home purchases, weddings and even education savings for their grandchildren." 3) "88% of Canadians with a written financial plan feel financially prepared for retirement compared to 56% of those without one." At the bottom left, there is a small copyright notice: "© 2024 Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC. All rights reserved." To the right of the text is a photograph of a family of four (two men, a woman, and a child) sitting around a dining table, engaged in conversation and eating.

- 59% of retirees report helping their non-student adult children in retirement both with day-to-day expenses as well as big-ticket items like home purchases, weddings and even education savings for their grandchildren.
- **Why it matters:** Economic conditions are clearly impacting Canadians' retirement plans, highlighting the importance of engaging a financial advisor who could help Canadians navigate this environment – especially with new and unexpected expenses.

Despite the impact to retirement dreams, planning helps Canadians remain resilient and optimistic about retirement

- 88% of Canadians with a written financial plan feel financially prepared for retirement compared to 56% of those without one.
- Yet only 27% of Canadians have a written financial plan, and of those that have one, an overwhelming 85% worked with a financial advisor to create it.
- **Why it matters:** While the broader economy is not within anyone's control, Canadians' financial choices – like having a written financial plan – are and can go a long way in helping them secure their retirement.

Staying invested is key to feeling resilient and better prepared

- Headlines like higher inflation and slow economic growth can make people feel less certain about investing for retirement, and they may decide to sell, which could harm their long-term financial security.
- 81% of retirees who own mutual funds indicate that their savings for retirement are either staying the same or growing while their retirement income needs are being met, compared to 59% who do not own mutual funds.
- **Why it matters:** Those who have been consistent with investing are more likely to experience resilience and growth with their retirement savings.

Regional and gender-based insights:

- Quebec-based Canadians are most likely to have a written financial plan that specifically deals with their retirement compared to the rest of Canada (34% vs. 26% average).
- Canadians living in the prairies (50%) and BC (49%) are more likely to work in some capacity in their retirement compared to Canadians residing elsewhere (average of 41%).
- A written financial plan can significantly contribute to improved retirement expectations: 87% of women with a written financial plan felt positive about their outlook on retirement (vs 60% of those without).

Get more retirement insights

For Canadians interested in learning more about the latest changing retirement trends and what steps they can take to be more resilient, tax and retirement experts

Peter Bowen and Michelle Munro will be providing their insights on this year's results across Fidelity platforms:

- FidelityConnects webcast with Peter Bowen and Michelle Munro with podcast episode to follow
- Written commentary on Fidelity Canada social media channels, and on [Fidelity.ca](https://www.fidelity.ca).

Journalists and researchers are welcome to contact Fidelity for more detailed briefings on the report's insights.

About the 2024 Fidelity Retirement Report

In its 19th consecutive year, the annual Fidelity Retirement Report focuses on how Canadians near, and already in, retirement are approaching the next stage of their lives. The goal is to share trends and insights on the complex topic of retirement planning and help financial professionals and Canadians be better prepared for retirement. This study was fielded between January 9 and January 23, 2024. A total number of 2,000 Canadians were surveyed (49% male, 51% female), with a median age of 62. A disproportionate sample of pre-retirees and retirees was surveyed to allow for regional and gender analysis. The results were then weighted to reflect the national proportionate distribution of those 45 years of age and older. Total sample results are accurate to +/- 2.31 percentage points, 19 times out of 20.

The inaugural Fidelity Retirement Survey was in 2005, and every year since then Fidelity has been providing insights into the attitudes and behaviour of Canadian pre-retirees and retirees.

For more information about the 2024 Fidelity Retirement Report, visit [fidelity.ca/retirement](https://www.fidelity.ca/retirement).

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 \$235 billion in assets under management (as at April 18, 2024) 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, alternative mutual funds 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.

This information is for general knowledge only and should not be interpreted as tax advice or recommendations. Every individual's situation is unique and should be reviewed by his or her own personal legal and tax consultants.

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