

Retirement Planning: How do your retirement plans measure up?

The retirement landscape is rapidly evolving post-financial crisis and how Canadians react and adapt to these changes will impact the waves of retirees who are fast approaching their retirement years.

34%
of Canadian adults **are not prepared** financially for retirement

60%
don't know how much money they **need to save** to maintain their **desired standard of living** during retirement

72%
of Canadians say they should start **saving for retirement before 30**, but **only 41% actually start**

People

- 56%** fully- or semi-retired people pushed back retirement by one to five years
- 40%** do not have access to an employer pension plan
- 34%** take primary responsibility for retirement planning



Point of view

- 52%** will not carry any debts into retirement
- 45%** do not believe they would be comfortable if forced into full retirement tomorrow
- 40%** will retire fully at a specified date
- 31%** will just live within their means in retirement
- 22%** will carry a mortgage on their primary residence into retirement
- 12%** plan to never fully retire



Why people changed their planned retirement date

Expedited

- 27%** Health
- 15%** Lost job
- 11%** Disability

Delayed

- 41%** Not ready
- 28%** Like working
- 10%** Extra money

Planning process

- 62%** are without a written financial plan
- 25%** feel they have not prepared financially for unforeseen health issues
- 22%** will bequeath an inheritance to heirs prior to or upon entering retirement



Preparedness

- 33%** feel "extremely ready" for the non-financial aspects of retirement
- 30%** have done nothing to determine how much money they will need
- 28%** feel "extremely ready" financially
- 26%** given little thought to impact of inflation, interest rates & taxation on investments

