

# 2024 Financial Literacy Month Retirement Survey Results

October 30, 2024



## Key findings

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

- 1 Almost two-thirds of Canadians say they are afraid of running out of money during retirement – a particular fear among women and younger Canadians
- 2 Canadians have increased their expectations of how much money they'll need in retirement
- 3 Canadians are feeling financially stressed and are finding it harder to get by

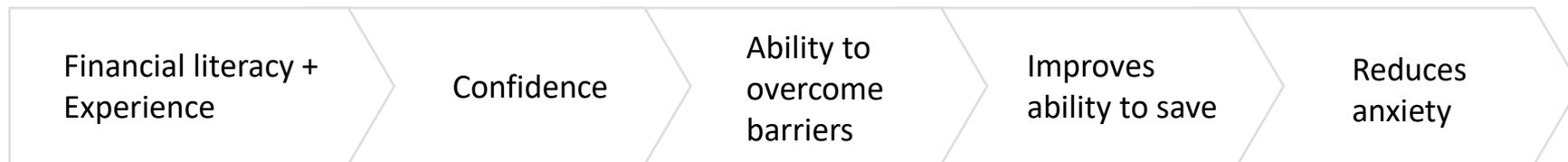
- 4 Having a financial plan and understanding the role CPP plays in your retirement can boost confidence and help relieve anxiety about retirement plans



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 you confidence to take additional steps to build more savings.

# 1

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



61%

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



66%

of women of all ages are more likely to say they fear running out of money compared to



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

67%

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



56%

of men.



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 have increased their expectations of how much money they'll need in retirement

Typical amount non-retirees expect they will need during retirement to live comfortably:

*\$55,000 per year*



\$5,000 from \$50,000  
compared to 2023

*\$900,000 in total*



\$200,000 from \$700,000  
compared to 2023

This increase is mostly concentrated among those who reported experiencing day-to-day financial stress; and is **about twice as large among people without a financial plan.**



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

3

Canadians are feeling financially stressed and are finding it harder to get by



Almost **6 in 10 Canadians (59%)** feel stressed about money on a day-to-day basis.



**18%** say their top financial concern is **inflation** and **cost of living**, followed by **being prepared for retirement** or the future (10%) and having enough income/money (10%).

More Canadians than last year agree that **every year it seems more difficult to get by** (60% agree, up from 55%).

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.

4

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



**70%** 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.



**50%** of non-retirees are not afraid of running out of money during retirement because they are confident in their retirement plan.



The CPP Fund has grown to \$646.8 billion and is managed by CPP Investments, a professional investment management organization that operates independently of government.

## Summary

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



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.

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



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.



The CPP Fund is projected to be financially sustainable for at least the next 75 years and will be there when you retire.

## Summary



*Based on our survey, running out of money in retirement is a real worry for Canadians, which is understandable given life expectancy is on the rise. One thing that Canadians have that protects them against this risk is the CPP because your benefits are payable as long as you live and indexed to inflation. Understanding the role played by the CPP as a reliable foundation for retirement income can help reduce financial anxiety and boost confidence to enable Canadians to pursue long-term plans.*

**MICHEL LEDUC**

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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 1-7, 2024, with a sample of 4,786 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.

This is a representative sample. However, because the online survey was not a random probability sample, a margin of error cannot be calculated.

Statements about margins of sampling error do not apply to most online panels.

# Contact us

## ABOUT CPP INVESTMENTS

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

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, 2024, the Fund totalled C\$646.8 billion. For more information, please visit: [cppinvestments.com](https://cppinvestments.com) or follow us on:

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