

Retirement worries and no plan

TORONTO, February 23, 2023—A new [Maru Public Opinion](#) survey provided for CIBC finds the average age Canadians hope to retire is 61—however, six in ten (57%) of non-retirees wonder whether they'll be able to achieve that ambition. And further to that, two-thirds (66%) of non-retirees worry about running out of money during retirement, and just four in ten (41%) feel confident they are saving enough to achieve their retirement goals.

A majority of Canadians (57%, and 62% non-retirees) also posit they're more concerned with meeting their current needs versus saving or planning for the future—with many (29% and 37% of non-retirees) having delayed their retirement plans—because of today's economic environment.

Despite these worries, the vast majority (85%) of non-retirees don't have a formal financial plan for retirement.

When it comes to determining the amount of money needed to retire comfortably, the methods Canadians are using include:

- Best guess on what they will need (33%).
- Really don't know; just hoping it will be enough (28%).
- Calculated the amount on their own based on projected spending in retirement (21%).
- Arrived at this number with the help of an advisor (14%).
- Read articles on how much is needed for retirement (10%).
- Calculated the amount with the help of an online retirement savings calculator (10%).
- Heard from others how much is needed for retirement (9%).
- Other (4%).

Canadians' top ambitions in retirement include:

- Slow down/ enjoy downtime (43%).
- Travel more frequently (35%).
- Spend more time with my loved ones (29%).
- Positive lifestyle changes, e.g., exercise more often, focus on my health (24%).
- Start a new hobby/pursue a passion (17%).
- Become more active in my community, i.e., volunteering (12%).
- Downsize to a smaller home / move to a new community (11%).
- Own a pet (11%).
- Provide financial assistance for their children/grandchildren (10%).
- Make home repairs/renovations (8%).
- Relocate to another country/live outside of Canada (7%).
- Treat themselves to a big-ticket item, e.g., a new car, motorcycle, or boat (5%).
- Start their own business (3%).
- Other (3%).
- Don't know/haven't thought about it much (12%).

The survey also found a majority (69%) of Canadians have investments that either manage themselves (27%), are managed by another person/firm (29%), or manage themselves as well as investments that are managed by another person/ firm (13%).

Of that group with investments:

- One-quarter (23%) have changed their approach to investing in light of the current economic environment (i.e., rising inflation, interest rates).
- Seven in ten (69%) have a Tax-Free Savings Account (TFSA) with a stated average 2022 contribution of \$9,145.
- Among those with *both* a TFSA and an RRSP (59%), many (42%) indicated they contributed more money to their TFSA than their RRSP in 2022.

Lastly, the study found that younger Canadians (aged 18 to 34) with investments are looking forward to the launch of the Tax-Free First Home Savings Account (FHSA), with nearly half (48%) saying they will consider shifting some of their RRSP or TFSA contributions to the FHSA, once available.

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Methodology

These are some of the findings from a study provided by [Maru Public Opinion](#) that was undertaken by its sample and data collection experts at [Maru/Blue](#) on from January 31-February 1, 2023 among a random selection of 1,544 Canadian adults who are [Maru Voice Canada](#) panelists. The results were weighted by education, age, gender, and region (and in Quebec, language) to match the population, according to Census data. For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/- 2.5%, 19 times out of 20. Respondents could respond in either English or French. Discrepancies in or between totals when compared to the data tables are due to rounding.

Panel and data services provider [Maru Blue](#) is deeply rooted in the Maru/HUB technology platform and offers on-demand, high-quality, highly scalable online community samples of deeply engaged, known respondents. Excerpts from this release of findings should be properly attributed, with interpretation subject to clarification or correction. Maru Public Opinion is a professional services firm dedicated to improving its clients' business outcomes. It delivers its services through teams of sector-specific research consultants specializing in the use of Insight Community and Voice of Market technology.

Maru Public Opinion does not do any work for any political party. Maru Public Opinion polls with supporting detailed tables are found here: [Maru Public Opinion Canada](#). Corporate information can be accessed here: [Maru Group](#).

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