



**Canadians preparing for retirement believe they need one million dollars  
to retire comfortably, double what they believed 20 years ago:  
Fidelity Canada Retirement Report**

*Special 20th edition of the report shows how retirement planning has dramatically changed since 2005, and how Canadians can better prepare for the rising cost of retirement and macroeconomic uncertainty*

**TORONTO, June 10, 2025** – Fidelity Investments Canada ULC (Fidelity) today released the 2025 Retirement report. This landmark 20<sup>th</sup> edition shares the latest insights on Canada's retirement landscape to help Canadians better prepare for life in retirement.

“We’re delighted to release the 20<sup>th</sup> edition of this report, underpinning Fidelity’s commitment to retirement education and sharing insights with Canadians on the evolving landscape of retirement planning,” said Peter Bowen, Vice President, Tax and Retirement Research at Fidelity Canada. “Canadians tell us that retirement planning has become more complex, with factors such as global political uncertainties affecting financial stability. Proper financial planning is critical in this context, with our survey consistently revealing that having a written retirement plan can significantly enhance preparedness.”



**Key themes and findings:**

**Increasing complexity in retirement**

- 88% of respondents agree that retirement today is more complex than it was 20 years ago.
- Today, pre-retirees (age 45+) believe they need \$1,020,000 to achieve a comfortable retirement.

- In 2005, pre-retirees felt they needed \$447,000, equating to \$685,000 in 2025.
- 85% of respondents agreed that retirement is about transitioning to flexible work arrangements or passion projects rather than stopping work completely.
- **Why it matters:** Retiring today includes additional complexities, like increased affordability issues, highlighting the importance of comprehensive financial planning that will help them to retire comfortably in a shifting retirement landscape.

### **Outlook on retirement remains positive**

- While most Canadians have a positive outlook on retirement (71%), there is a significant gap between retirees (81%) and pre-retirees (59%) - a historic low.
- The top concerns for Canadians are inflation, current turmoil in world politics and poor economic growth in Canada.
- 59% of pre-retirees feel scared that they will not be able to meet their shorter-term financial goals - up 40% from 2022.
- **Why it matters:** Uncertain times particularly affect pre-retirees who are still in a period of accumulating wealth to support retirement. Market instability can foster greater anxieties about shorter and longer-term financial goals.

### **Canadians are retiring later**

- Due to the rising cost of living, 46% of pre-retirees indicated they might postpone retirement to later than originally planned.
- The average age of retirement has risen from 61 in 2005 to 65 in 2025 with only 26% of current pre-retirees planning to retire under 65.
- **Why it matters:** This significant shift is directly impacted by the financial pressures felt by Canadians. A majority of pre-retirees do not expect to retire under the age of 65, suggesting that the retirement age may continue to increase.

### **Increase in generational wealth transfer**

- 60% of pre-retirees and 55% of retirees would like to pass on a significant portion of their wealth while they are still alive, due to difficulties with the next generation achieving their financial goals without an early inheritance.
- 51% of those who would like to pass on wealth early have not had conversations with their family or advisors.
- **Why it matters:** Many Canadians would like to ensure the financial security of the next generation before they pass away, highlighting the importance of intergenerational planning.

### **Retirement Planning remains essential**

- 90% of Canadians with a written financial plan feel financially prepared for retirement compared to 55% of those without.
- 81% of pre-retirees with a written financial plan feel financially prepared for retirement compared to 39% without.

- Advisors are a critical part of building written financial plans, with 85% of respondents with a written financial plan saying they used a financial advisor in its construction.
- Those who work with a financial advisor are more likely to feel optimistic about future investment opportunities compared to those without advisors.
- **Why it matters:** Despite uncertain economic conditions, Canadians are still in control of their personal financial choices and can better support their futures in retirement by having a written financial plan.

### **Additional demographic insights**

- The amount retirees expect to pass on to the next generation varies significantly by province and seems to be linked to real estate prices.
  - British Columbia – \$1,350,000
  - Ontario – \$1,180,000
  - The Prairies – \$460,000
  - Quebec – \$330,000
  - Atlantic Region – \$250,000
- The share of respondents that said the rising cost of living is influencing when they will retire varied by region.
  - British Columbia – 56%
  - The Prairies – 55%
  - Ontario – 46%
  - Atlantic Region – 43%
  - Quebec – 34%
- Among pre-retirees, women were less likely to have a positive outlook (54%) compared to men (66%).
- 59% of respondents born outside Canada said that financially supporting a child/children was holding them back, to some extent, from retiring when they would ideally like to compare to 31% of those born in Canada.
- **Why it matters:** Retirement looks different across Canada. In certain areas, living expenses or real estate prices increase at a faster rate than others, while different demographic groups might be more likely to have expenses such as supporting family members. This highlights the idea that there isn't a one-size fits all approach to financial planning.

### **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,

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

- **Advisors:** Tune into the English [FidelityConnects](#) webcast on Friday, June 13 at 11:30 a.m. ET with Fidelity's tax and retirement experts Peter Bowen, Michelle Munro and Jacqueline Power (podcast episode to follow)
- **Advisors:** Tune into the French [FidelityConnects](#) webcast on Wednesday, June 18 at 10:30 a.m. ET with Jacqueline Power (podcast episode to follow)
- **Investors:** Tune into the English [Upside webcast](#) on Thursday, June 19 at 12:30 p.m. ET with Michelle Munro and Jacqueline Power
- **Investors:** Tune into the French [Upside webcast](#) on Friday, June 20 at 12:30 p.m. ET with Jacqueline Power
- **Questions and comments:** Access written commentary about the 2025 Retirement Report on Fidelity Canada's social media channels, [Reddit](#) and [Fidelity.ca](#).

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

### **About the 2025 Fidelity Retirement Report**

In its 20<sup>th</sup> 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 March 13 and March 28, 2025. A total number of 2,000 Canadians were surveyed (51% female, 49% male), 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 2025 Fidelity Retirement Report, visit [fidelity.ca/retirement](https://fidelity.ca/retirement).

## About Fidelity Investments Canada ULC

At Fidelity Investments Canada, our mission is to build a better future for our clients. Our diversified business serves financial advisors, wealth management firms, employers, institutions and individuals. As the marketplace evolves, we are constantly innovating and offering our clients choice of investment and wealth management products, services and technological solutions all backed by the global strength and scale of Fidelity. With assets under management of \$293 billion (as at June 2, 2025), Fidelity Investments Canada is privately held and committed to helping our diverse clients meet their goals over the long term. Fidelity funds are available through financial advisors and online trading platforms.

Read a fund's prospectus and consult your financial advisor before investing. Exchange-traded funds are not guaranteed; their values change frequently and past performance may not be repeated. Commissions, management fees, brokerage fees and expenses may all be associated with investments in exchange-traded funds and investors may experience a gain or loss.

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