



## Exclusive Research: Canadians facing historic retirement challenges due to global pandemic

Taking action and developing a written financial plan with a professional can ease stress

**TORONTO - June 25, 2020** - Fidelity Investments Canada ULC, one of Canada's top investment management firms, today released *Retirement 20/20*, an annual survey that examines opportunities and challenges facing Canadians already in and approaching retirement.

In its 15<sup>th</sup> anniversary, this year's report leverages longitudinal retirement data to directly compare how Canadians' retirement plans are being impacted by COVID-19 against the 2008–2009 Great Financial Crisis and other significant economic events.

"Data shows Canadians near and in retirement are more negatively impacted by COVID-19 than the Great Financial Crisis," said Peter Bowen, Vice-President, Tax and Retirement Research. "However, we are in this together and there is help. By seeking financial advice and writing down an action plan, Canadians can feel better and navigate the uncertainty."

For Canadians interested in hearing more about the latest retirement strategies they can use to improve their situation, tax and retirement experts, Peter Bowen and Michelle Munro, will be providing additional comments on this year's survey findings across all Fidelity platforms, including: [The Upside](#) YouTube video series, [FidelityConnects](#) podcasts and written commentary on [Fidelity.ca](#).

### Key findings:

- **Negative Outlook** - 40% of pre-retirees have a negative outlook on their life in retirement - the highest rate of negative retirement perception amongst surveyed Canadians since 2014
- **COVID-19 impact on retirement preparedness** - 40% of survey respondents indicated their salary or earnings had decreased due to the global pandemic. Amongst those negatively impacted by COVID-19, 50% are reducing the amount of money they are able to save, as well as the amount they are able to invest, in comparison to last year.
- **Importance of a written financial plan** - However, 80% of pre-retirees and 92% of retirees with a written financial plan felt positive about their (future) life in retirement
- **Value of advice** - Of those who indicated they had a written financial plan, 85% of respondents also indicated they had worked with a financial advisor to build it. Financial advisors remain the most popular and trusted source of advice.

For more information about *Retirement 20/20*, visit [www.fidelity.ca/retirement](http://www.fidelity.ca/retirement).

### About Retirement 20/20

As part of a commitment to helping Canadian investors make smarter decisions about their retirement, Fidelity Canada conducts an annual survey of investors to gather insights as to how they are approaching the next stage of their lives.

The 2020 Fidelity Retirement Survey is focused on what role financial advice and planning plays in Canadians' retirement. Fidelity Canada surveyed 1,929 Canadians aged 45 and older online over the period of May 20 and May 30, 2020. A disproportionate sample of pre-retirees and retirees was completed to allow for regional and gender analysis. The results were then weighted to reflect the

National proportional distribution of those 45 years of age and older. Were a probability sample of this size to be taken, it would yield results accurate to +/- 2.2 percentage points, 19 times out of 20.

### **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 \$141 billion in assets under management (as at May 31, 2020) 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 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.

Read a fund's prospectus and consult your financial advisor before investing. Mutual funds, including exchange-traded funds, are not guaranteed; their values change frequently, and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss.

#### **For further information:**

Chris Pepper  
Vice-President, Corporate Affairs  
Fidelity Investments Canada ULC  
T: (416) 307-5388  
M: (416) 795-7762  
E: [chris.pepper@fidelity.ca](mailto:chris.pepper@fidelity.ca)

Find us on social media @FidelityCanada

