

Executive Summary

Global Retirement Savers Study Findings from Canada

February 2026



Our inaugural [T. Rowe Price Global Retirement Savers Study](#) offers insights on the priorities, concerns and preferences of retirement savers across five of the world’s largest retirement markets—Canada, the United States, the United Kingdom, Australia and Japan. This research can help plan sponsors, human resources professionals, recordkeepers, advisors and consultants tailor retirement investment solutions, plan design and communication strategies to address the unique needs of Canadian retirement savers.

Key Insights

- Over half of Canadian retirement savers are bracing for recession in the coming year—a higher percentage than the global average—with particular concern regarding inflation. Note: this survey was fielded between 24 June to 31 July 2025.
- Among the five countries studied, Canadian retirement savers are the most likely to favour default investments, and Canadian women and baby boomers most value a professional choosing how their retirement savings are invested.
- Canadian retirement savers point to the organisation that manages their retirement plan(s) as an important source of financial advice and support. Canadians also report strong reliance on human advisors, demonstrating a need for a combination of advice at scale and on a human, one-on-one basis.
- Many Canadian retirement savers are planning to retire at a specific age; however, this expectation declines across younger to older generations, whilst about one-third anticipate continuing some form of work in retirement.

Methodology

Instrument

- Twenty-minute online survey in Australia, Canada, Japan, the UK and the U.S.
- In Canada, the survey was offered in both English (*859 respondents*) and French (*141 respondents*).
- The sample was constructed to reflect the demographic composition of each country’s workforce, ensuring representation across age, gender and regional distributions.
- All survey respondents were adults age 18 and older who are currently employed (full time or part time) and have never retired. The respondents either actively contribute to or are eligible to contribute to a defined contribution (DC) or similar account-based workplace retirement plan.

Timing

- Data collection took place from 24 June to 31 July 2025.

Survey population

Retirement savers	Number of respondents
Global ¹	7,010
Australia	1,000
Canada	1,000
Japan	1,006
UK	1,003
U.S.	3,001

¹ Weighted to reflect equal representation across the 5 countries.



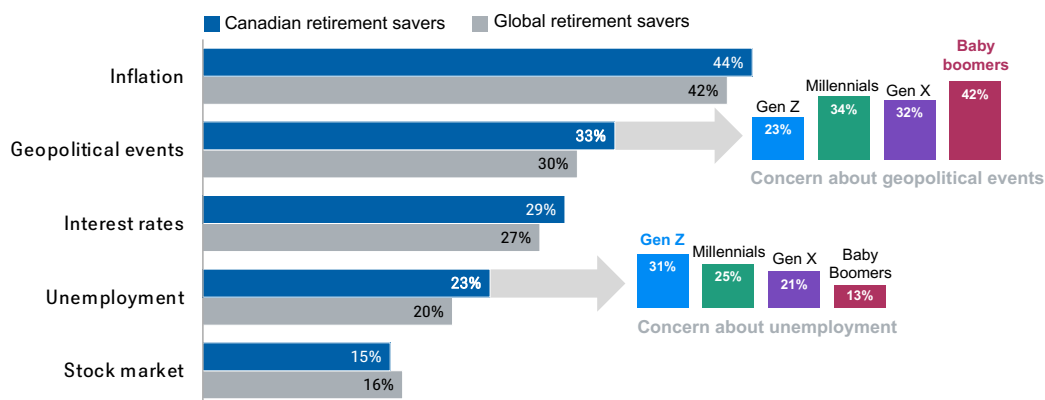
Economic outlook

Key findings

- Economic expectations are mixed in Canada:** Slightly more than half (56%) of Canadian retirement savers are bracing for a recession to begin by mid-2026, which is more pessimistic compared with retirement savers across the other four countries this research examines. Only Japanese retirement savers express a more negative economic outlook, with 62% anticipating a near-term recession. It is possible that the more cyclical nature of these two economies is influencing economic expectations. Note: This survey was fielded between 24 June and 31 July 2025.
- Inflation ranks as the most concerning economic factor:** About 2 in 5 (44%) Canadian retirement savers are very concerned about inflation, surpassing concern related to geopolitical events, interest rates, unemployment and the stock market. Younger generations, Gen Z and millennials, view unemployment as very concerning compared with older generations, likely reflecting potential concerns related to the impact of artificial intelligence (AI) on the labour market. In contrast, baby boomers view geopolitical events as very concerning: 42% of baby boomers compared with 23% of Gen Z. (Figure 1)
- Retirement savings are a source of financial stress:** Nearly two-thirds (65%) of Canadian savers describe their stress levels related to saving for retirement as moderate or high. Older generations, Gen X (26%) and baby boomers (26%), are most likely to cite high stress levels regarding their retirement savings. In general, stress levels related to other aspects of financial life (e.g., stress related to budgeting, nonretirement savings or other bills) decline across generational cohorts from younger to older, but retirement savings is an outlier, where stress increases from younger to older generations.

Inflation is a source of concern for Canadian retirement savers

(Fig. 1) Percentage of Canadian and global retirement savers who describe themselves as very concerned regarding these economic factors. The right side of the chart highlights generational differences: Older generations in Canada are more concerned about geopolitical events, whilst younger generations in Canada are more likely to be concerned about unemployment.



Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Global savers (n=7,010), Canada (n=1,000). The data are weighted to provide equal representation across all countries. **Question:** Thinking about the next 12 months, how concerned are you about the following? (very concerned, somewhat concerned, not very concerned, not concerned at all). Percent reflects respondents who chose very concerned. Generations are defined as the following ages: Gen Z: 18–27, millennials: 28–43, Gen X: 44–59, baby boomers: 60–77, silent: 78–96.



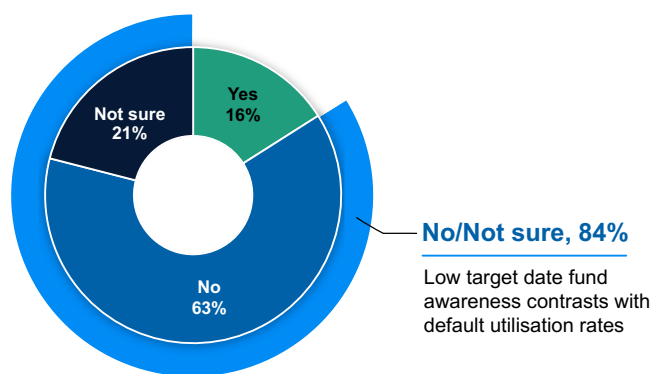
Savings and investing

Key findings

- General quality of life financial objectives are most important:** Consistent with the global average, more than 90% of Canadian retirement savers cite “maintaining an acceptable quality of life” and “overall, having financial peace of mind” as either a major or minor financial objective. In contrast to the global findings, Canadian retirement savers place relatively more priority on reducing “other types of debt” and relatively less priority on creating a stream of income and saving for health care in retirement. The latter reflects the country’s universal health care system, whilst the former may result from the continued prevalence of defined benefit plans, relative to other markets, where a member is not responsible for turning savings into a stream of income.
- Low awareness of target date investments:** When asked if they are invested in a target date fund, only 16% of Canadian retirement savers responded affirmatively. (Figure 2) The majority do not believe they are invested in a target date investment (63%), and the remainder are not sure how they are invested (21%), which stands in stark contrast to default utilisation data. Through a generational lens, the share of Canadian retirement savers selecting a default as their preferred investment approach steadily increases from about 1 in 5 for Gen Z (20%) to greater than one-third for baby boomers (35%), which suggests that as savers age and build larger nest eggs they increasingly value a professionally managed, total portfolio investment solution.
- Preference to rely on investment professionals:** Of the 27% of Canadian retirement savers who explicitly prefer default investments, nearly half (47%) do so because they believe it’s best for a professional to choose how their savings are invested. When asked about the most attractive features of a retirement investment product, characteristics of target date investments rise to the top of the list—e.g., professional management, minimal input required from the member and a glide path design that dynamically and automatically de-risks. (Figure 3)

Low awareness of target date investments

(Fig. 2) Canadian retirement savers who responded that they are invested in a target date fund.



Characteristics of target date investments rise to the top

(Fig. 3) Percentage of Canadian retirement savers that identified these as an attractive feature of a retirement product.



Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Total Canada savers (n=1,000). (Fig. 2) Question: Are you invested in a target date retirement fund? Other available options included: Mix of stocks vs. bonds decided based on my expected retirement date (19%); Selected by my employer (10%); Option to select investment(s) which align to my interests, values or preferences (19%); A solution that will help me draw down my savings in retirement (13%); Other (0%); I don’t know (4%).



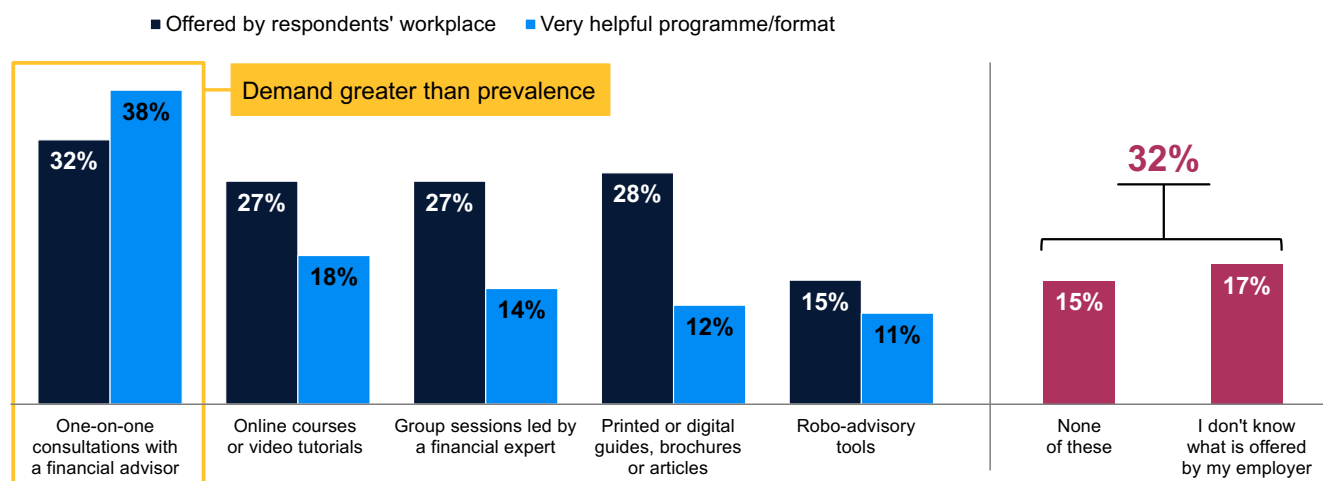
Sources of advice

Key findings

- **Workplace retirement plan is central, but gaps persist:** The organisation managing the workplace retirement plan and the tools, calculators and education the plan provides lead as the most relied-upon sources of financial advice amongst Canadian retirement savers. However, many Canadians appear to lack awareness of resources offered through the workplace retirement plan, with nearly one-third (32%) indicating that their plan does not offer common retirement education formats (e.g., online or video tutorials and group educational sessions) or that they don't know what resources are available.
- **Human advisors still matter:** Despite the growth of digital tools, human advisors continue to play a vital role. Canadians show especially strong reliance on human advisors (30%) alongside their peers in the UK (28%) and the U.S. (31%). Additionally, 38% deem one-on-one consultations with financial advisors as most helpful for retirement education, particularly valued by savers approaching retirement (ages 50+) (42%) and women (40%). Results demonstrate a need for a combination of education and advice at scale and on a human, one-on-one basis, particularly for members approaching retirement. (Figure 4)
- **Not all advice is equally valued:** Holistic advice related to retirement planning, setting goals and monitoring progress, followed by investment selection by an advisor are identified as very valuable by about one-quarter of Canadian retirement savers. These data point to the importance of providing holistic advice that incorporates retirement investment advice but is contextualised within a broader framework of financial goals.

Meeting members where and how they prefer

(Fig. 4) Percent of Canadian retirement savers who describe these programmes or formats as very helpful when trying to learn more about retirement and who indicated that these programmes or formats are offered by their workplace.



Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Canada (n=1,000). **Question:** When trying to learn more about retirement, how helpful would each of the following programmes or formats be? (very helpful, somewhat helpful, not so helpful, not helpful at all). Results shown for very helpful. **Question:** Please indicate which programmes and formats for retirement education are offered to you by your workplace.



Retirement expectations

Key findings

- **Lack of capacity, but aware they’re not saving enough:** Nearly half of Canadian savers (48%) are contributing all they can afford to the retirement plan; however, only 41% believe their contributions, combined with that of an employer, will be enough for a comfortable retirement. Paying down debt (excluding student loans) is cited as a barrier preventing greater contributions for about 1 in 5 Canadian retirement savers (19%). These data underscore the importance of access to holistic advice that acknowledges the myriad objectives retirement savers are trying to balance.
- **When to retire is personal:** Most commonly, Canadian savers anticipate basing their decision to retire on age, for example, “at age 65 I will retire.” The percentage of Canadian respondents who expect to retire at a specific age, however, declines from younger to older age cohorts, a dynamic also observed in the global data. About one-third (34%) of Canadian retirement savers ages 50+ expect to retire at a specific age versus 40% for ages under 50. Other potential triggers for retirement for Canadians ages 50+ include reaching a certain salary replacement ratio (18%) or account value (15%) and eligibility for government benefits (17%).
- **Many expect to work in retirement:** Over one-third of Canadian savers (35%) anticipate continuing to work at least part time after retiring. This expectation should not necessarily be interpreted as negative, as some people choose to continue a form of work in retirement for reasons beyond purely financial, such as having a sense of purpose or the opportunity for continued social engagement.

Canadians’ expectations for financial preparedness in retirement

(Fig. 4) Percent of Canadian retirement savers who identified each statement as true.

Top Priorities	33%	I will live as well or better as I did when working
	25%	I will be able to withstand a major financial shock (e.g., major house repair or medical bill)
Nice to Have	22%	I will be able to leave money to family members or charities
	18%	I will be able to help family members with tuition or housing expenses
Positive or Negative	35%	I will work at least part time in retirement
Negative	33%	I will have to reduce my standard of living
	14%	I will run out of money

Potential implications for Canadian retirement solutions:

- Value of a target date fund with continued exposure to growth assets approaching and in retirement
- Opportunity for a decumulation product that provides a guaranteed stream of income

Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Canada (n=1,000). **Question:** Given the retirement savings you have in place right now and the rate at which you may be adding to those savings, which of the statements below do you expect will be true for you in retirement? Select all that apply.

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