



Canadians weigh in on retirement readiness, and the news isn't good

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Canada may have one of the top standards of living in the world but there is a dark cloud lingering over a significant number of Canadians. It has to do with their retirement.

A recent Nanos [survey](#) for CTV News suggests that four in 10 Canadians are quite worried about their future retirement.

Many Canadians don't believe they are saving enough, are concerned about the future and expect to work past 65 years of age to help pay the bills.

A paltry one of every 20 Canadians (5 per cent) reported that they have more than enough for their retirement, while four of 10 (41 per cent) said they have saved less than enough. Considering that the study represents the total population, including retired people, it speaks to the plight of working Canadians – a majority of whom report not saving enough for retirement.

It shouldn't be a surprise that the federal Liberals wanted to [bolster the Canada Pension Plan](#) (CPP), as individuals over 65 become an increasing proportion of the population, to get ahead of the future stress on the pension system. The CPP is especially important because four of every 10 Canadians (41 per cent) also reported not having a workplace pension.

And it's not just pensions, but how long Canadians have to work to make ends meet that should be of concern. The Nanos survey suggested that 34 per cent of Canadians were confident, and another 27 per cent were somewhat confident that they could retire by age 65. Of note, women and younger Canadians were less likely to have confidence in retirement at 65, which suggests that the retirement cloud hanging over Canadians may be darker for women and millennials.

Asked about how likely or unlikely they thought it would be that they would work beyond 65 years of age, 41 per cent of Canadians said it would be likely or somewhat likely. This jumps to 53 per cent of Canadians who are 30 to 39 years old. The conclusion here is that if you are in your working prime, you are more likely to see yourself working past 65 years of age than other Canadians.

Completed on June 30 and composed of 1,000 randomly selected Canadians, the random hybrid telephone-online survey about views on their retirement is accurate 3.1 percentage points, 19 times out of 20. The survey isn't cheerful news.

Next time you walk down Main Street in your home town, count four of your neighbours out of 10. That's how many are worried about retirement. Whether it's the fight over the value of pension benefits, how they work or when they kick in, retirement security is likely to continue to grow as a political issue to be addressed by any government.