



# 2026 Fidelity Retirement Report

HELPING CANADIANS THINK ABOUT RETIREMENT







# Letter from the authors

For more than 20 years, Fidelity has been helping Canadians understand, plan for and feel confident about retirement. Each year brings new challenges and new opportunities, yet one thing remains constant: Canadians want clarity, stability and a sense of control over their future. Our 2026 retirement report continues our tradition of offering insights to help you strengthen your plan and move toward the retirement you envision with confidence and purpose.

This year, we see a striking resilience in Canadians' long term outlook. Even as global headlines shift, overall sentiment about retirement remains steady. What our research consistently shows is that optimism doesn't come from the news cycle; it comes from preparation. Canadians who stayed the course in 2025 were rewarded by strong markets, reminding us that disciplined planning can provide reassurance, even in unsettling times.

We also see Canadians embracing new tools. A growing number – particularly those nearing retirement – are turning to artificial intelligence (AI) to explore financial questions. They're using AI to learn, test ideas and broaden their understanding. While confidence in AI's accuracy remains tempered, one message is clear: Canadians are actively seeking financial knowledge. And importantly, advisors continue to be the most trusted source, offering the expertise and human connection that technology alone cannot replace.

One area of concern is around the future strength of government programs like the Canada Pension Plan (CPP), Quebec Pension Plan (QPP), and Old Age Security (OAS). Many Canadians are unsure how generous these programs will be in retirement. Some of this reflects a gap in public understanding, especially about CPP/QPP, which are both well-funded. It also underscores a broader truth: these programs provide a foundation, but not a full retirement strategy. Building the lifestyle you want in retirement requires planning, saving and ongoing guidance. The good news is that Canadians who engage in planning feel far more confident about their ability to adapt, regardless of changes ahead.

This year's research also highlights a powerful trend: Canadians want to give to the next generation. A meaningful share intend to pass on a significant portion of their wealth during their lifetime. Yet very few have begun these important conversations with their families or advisors. With the right support, these intentions can become well structured, thoughtful strategies that benefit everyone involved.

We also observe widening differences in how men and women feel about retirement. Women, in particular, are more likely to worry about how inflation, geopolitics and other broad issues may shape their future. Recognizing and addressing these differences is essential. Every retiree deserves a plan that reflects their experience, their responsibilities and their goals.

Across all these themes, one finding stands out: those with a written retirement plan feel better prepared across key dimensions – financial, emotional, social and physical. A plan doesn't eliminate uncertainty, but it provides direction. It creates a sense of stability. It helps transform long term goals into achievable steps. And perhaps most importantly, it reinforces a feeling that your future is within your control.

Retirement planning will continue to evolve as markets shift, technology advances and Canadians' expectations change. But one thing hasn't changed in 20 years of conducting this research: with the right plan in place, Canadians feel more confident, more optimistic and more ready for what comes next.

Wherever you are on your retirement journey, know this: you're not alone. You've got this. And Fidelity is here to help you build the retirement you imagine, with insight, guidance and unwavering support.

Sincerely,

**The Fidelity Tax and Retirement Research Team**

# About the *Fidelity Retirement Report*

This study was commissioned by Fidelity Canada and fielded between January 27 and February 12, 2026.

**TOTAL NUMBER  
OF CANADIANS  
SURVEYED:**

**2,000**

**RESPONDENTS'  
AGE:**

**62**  
MEDIAN

**RESPONDENTS'  
GENDER (%):**

**52%** **48%**  
FEMALE MALE

This is the 21<sup>st</sup> year the report has been conducted.

- We surveyed a disproportionate sample of pre-retirees and retirees to allow for analysis by segments like gender and region.
- 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. Discrepancies in or between totals are due to rounding.

## Reading guide



Additional report  
insights from Fidelity  
retirement expert  
Peter Bowen.



Additional report  
insights from Fidelity  
retirement expert  
Michelle Munro.



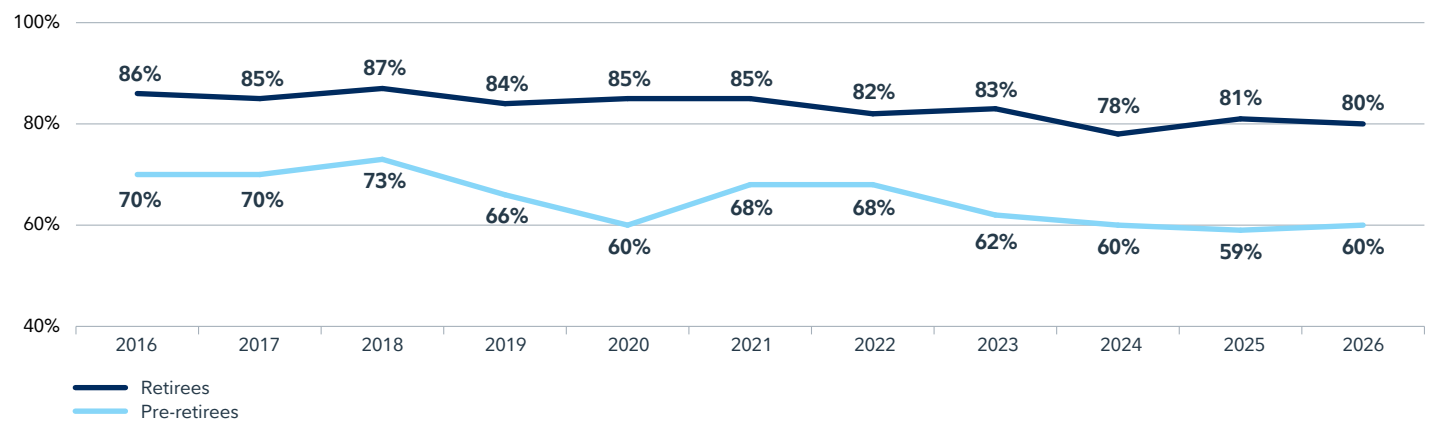
Additional report  
insights from Fidelity  
retirement expert  
Jacqueline Power.



# The outlook on retirement

Overall sentiment about retirement remains largely unchanged from last year. It has stabilized after declining post-pandemic, largely due to inflation. Retirees continue to have a more positive outlook on retirement than pre-retirees.

**All:** Thinking about retirement, which of the following reflects your outlook? **Answer:** Positive



**Pre-retirees:** Thinking about retirement, which of the following reflects your outlook? **Answer:** Positive

|                                  | 2025 | 2026 |
|----------------------------------|------|------|
| With a written financial plan    | 82%  | 86%  |
| Without a written financial plan | 54%  | 54%  |

” The outlook on retirement improved for pre-retirees with a written financial plan. But only one in five pre-retirees have a plan, which is why the overall outlook remained flat.

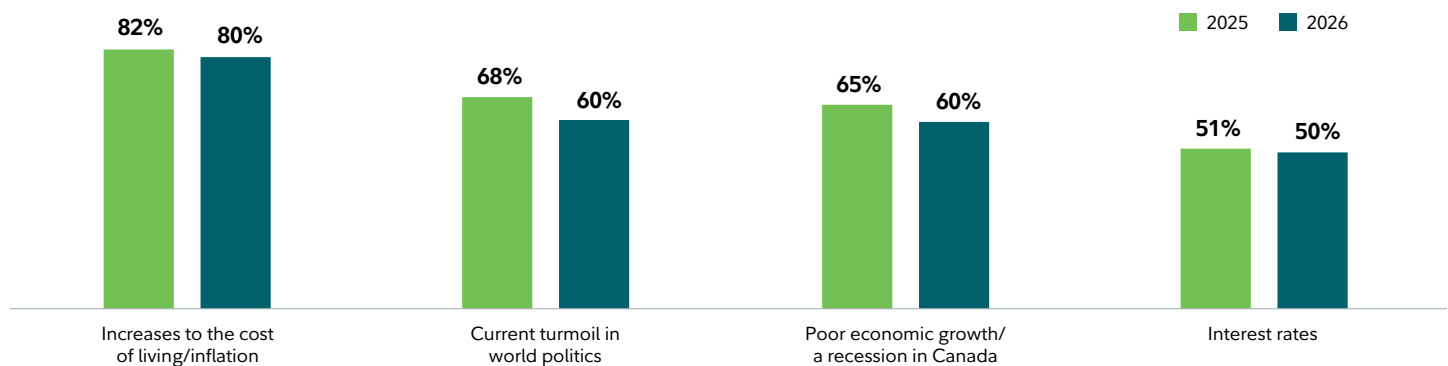
# Macroeconomic concerns

Most Canadians remain concerned about the impact of global affairs, like inflation and politics, on their retirement. After a period of elevated economic anxiety, some concerns have started to ease a little.

**Retirees:** For you personally, how do you believe each of the following factors are impacting you in retirement?

**Pre-retirees:** For you personally, how do you believe each of the following factors will impact you financially in retirement?

**Answer:** Negative



As we'll highlight throughout this report, being prepared for retirement often has more to do with proper planning and less to do with most economic fluctuations.



Across the board, pre-retirees were more likely to be concerned about these factors.



Even if concerns on some macroeconomic issues decreased, the overall outlook on retirement has not improved much.



2025 was a year with no shortage of headline-grabbing geopolitical events. Despite this, many global equity markets ended the year with strong performance. The TSX index, for example, was up **32%** despite tariffs and low economic growth. Markets rewarded those who stayed the course.



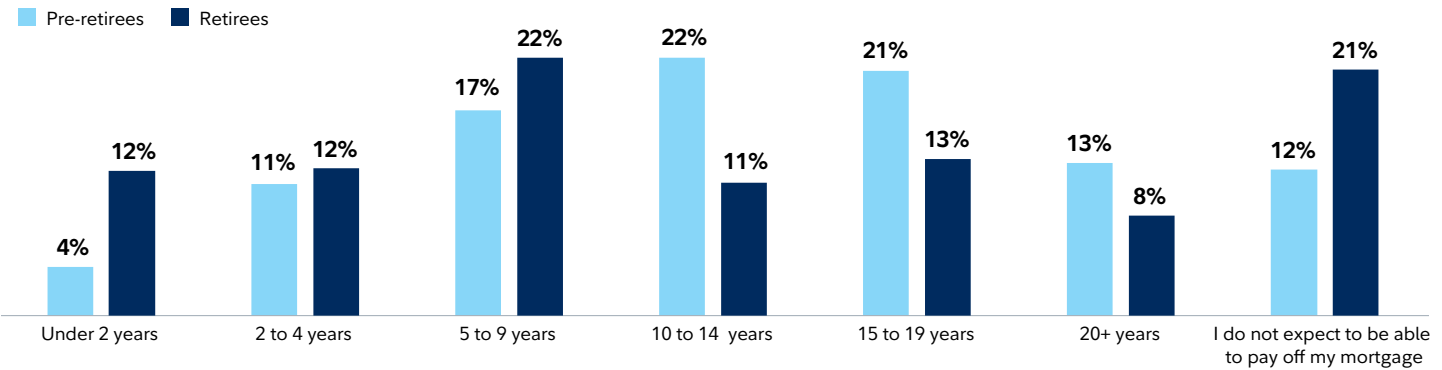


# Mortgages in retirement?

Most Canadians own their homes and many have mortgages, sometimes renewing at higher interest rates. The housing market has slowed in some parts of the country, but affordability is still a challenge. Is it increasingly normal to have a mortgage in retirement?

|                                                                                                                                     | PRE-RETIREEES | RETIREEES |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|
|  Share of respondents with a mortgage (homeowners) | 51%           | 22%       |
|  Average age of respondents with a mortgage      | 53.9          | 65.4      |

In approximately how many years do you expect to pay off the mortgage on your primary residence?



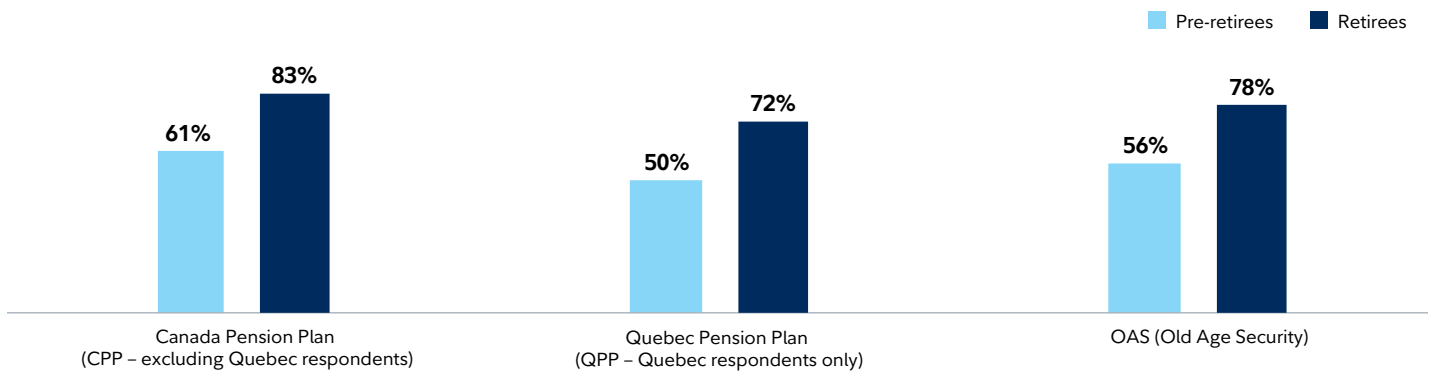
“ 68% of pre-retirees and 54% of retirees that have a mortgage don’t expect to pay it off in under ten years.

# Many Canadians are concerned about government programs

Nine in ten Canadians expect to rely on government programs for retirement income. But far fewer expect these programs to remain as generous as they are today.



**All:** How confident are you that the following government programs will continue to provide benefits at their current levels through your retirement? **Answer:** Confident



Both CPP and QPP have assets set aside and invested to meet future obligations. Based on actuarial projections, these plans are forecasted to be financially sustainable for many decades into the future.

OAS on the other hand is funded by current tax revenues. The program is more likely to change with shifts in government policy.



Even if government programs stay at their current levels, they will not be enough to provide Canadians with the retirement lifestyles they want. The average senior household receives most of its income from non-government sources.

## Sources of income for the median senior family:

**\$36,200**

GOVERNMENT SOURCES

**\$52,100**

OTHER SOURCES

Source: Canadian Income Survey/Statistics Canada. Senior families are defined as families where the major income earner is aged 65 or older. Figures correspond to 2023 income.

# Artificial intelligence (AI) enters the retirement conversation

Having access to online financial information is nothing new. But AI is changing the depth and breadth of financial information available. **11%** of retirees and **26%** of pre-retirees report using AI for financial planning purposes in the last 12 months.



## Most common uses among those who used AI for financial planning purposes

|                                                                                                                                                                                      | PRE-RETIREEES | RETIREEES |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|
|  Getting information on investments                                                                 | 38%           | 30%       |
|  Receiving information on tax-related questions                                                     | 29%           | 30%       |
|  Making/adjusting a budget                                                                         | 28%           | 25%       |
|  Understanding financial news that may impact me (rates, market events, etc)                      | 20%           | 19%       |
|  Understanding how much I need to save for/spend in retirement                                    | 31%           | 19%       |
|  Understanding how much I need to save for other large expenses (cars, weddings, vacations, etc). | 23%           | 12%       |

Most users seem to be using AI for knowledge or curiosity. **56%** of respondents who used AI in the past 12 months said that AI rarely or never influences their financial decisions.

Pre-retirees in Ontario were most likely to have used AI (**29%**), followed by the Prairies (**27%**) and British Columbia (**27%**). Respondents in Quebec (**21%**) and the Atlantic region (**20%**) were least likely.

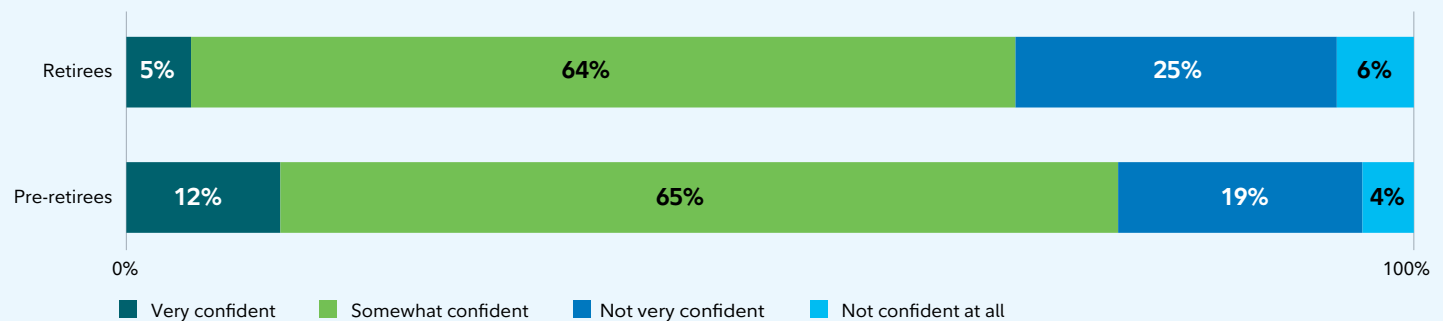
# Canadians are not fully confident in the information they get from AI. Financial advisors remain the most trusted source of information

Artificial intelligence can be a useful starting point for personal finance. However, AI may not understand all that goes into your financial situation. It can also generate hallucinated responses.

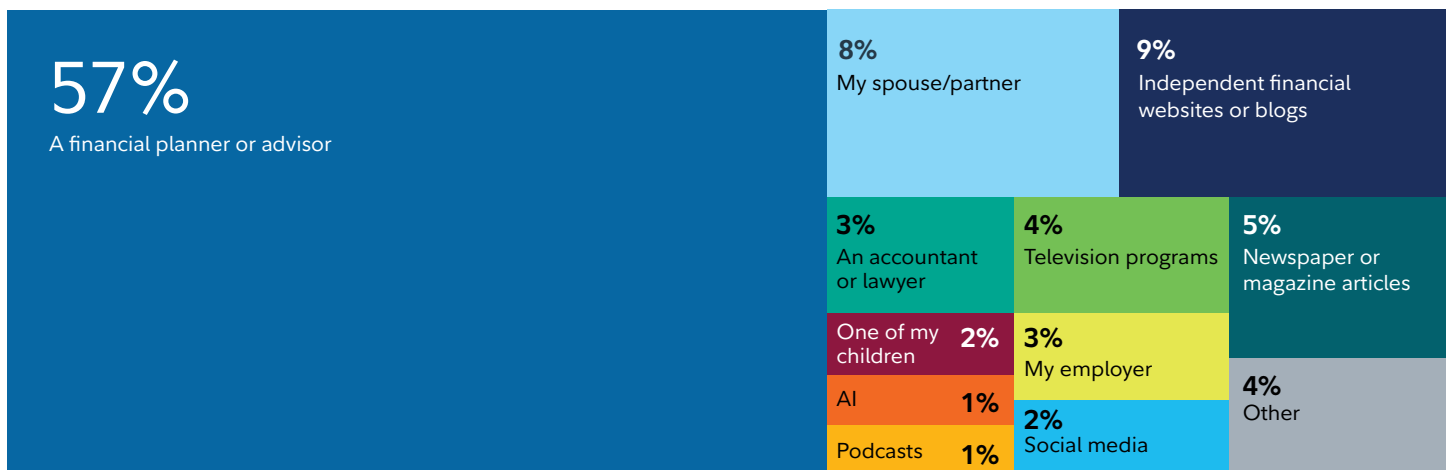
For important decisions like those related to retirement, taxes or estate planning, a financial advisor remains the go-to source.

## Those who have used AI in the past 12 months:

How confident are you in the financial information you receive from AI tools?



## All respondents: Most trusted source of financial advice

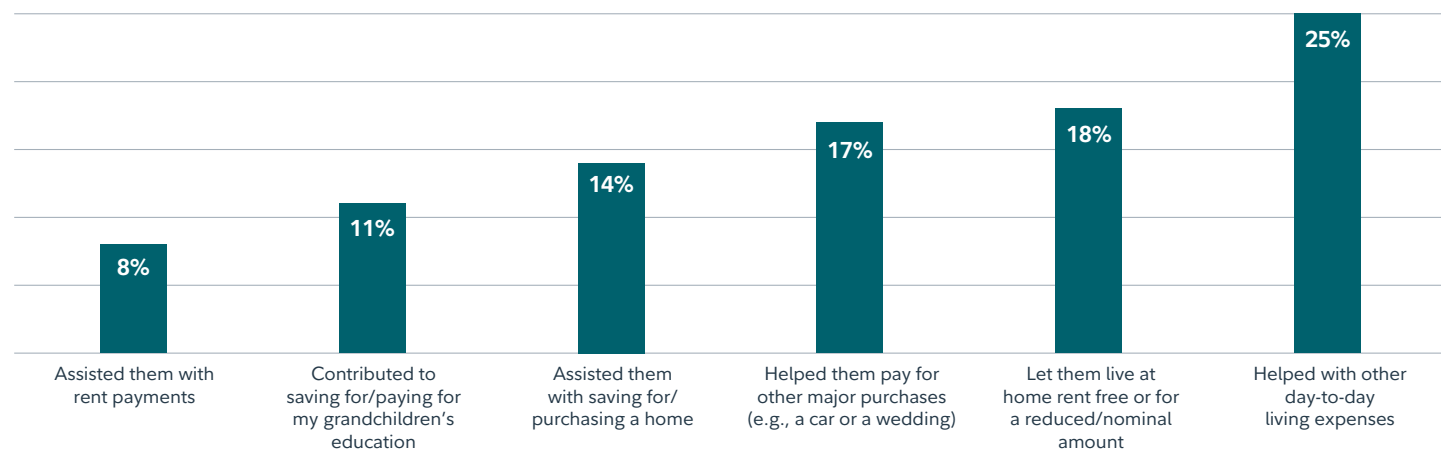


**57%** of Canadians said that a financial advisor was their most trusted source of financial advice. **But when looking only at Canadians with financial advisors, this number goes up to 88%.**

## Giving the next generation a head start

Many retirees are helping their children and grandchildren get ahead with housing, education and day-to-day expenses – perhaps risking their own financial security. With just how common this is, support for the next generation should be considered in financial plans.

**Retirees:** During your retirement, in what ways have you financially supported your non-student adult children?



Additionally, **9%** of retirees with non-student adult children have signed mortgages with them.



# 55%

OF RETIREES SAID  
THEY PROVIDED  
FINANCIAL SUPPORT  
IN SOME FORM

**Retirees who have provided support:** Has providing financial support to your non-student adult children negatively impacted your sense of financial security?

Yes, it has impacted my sense of financial security in a negative way

29%

No, it has not impacted my sense of financial security

71%

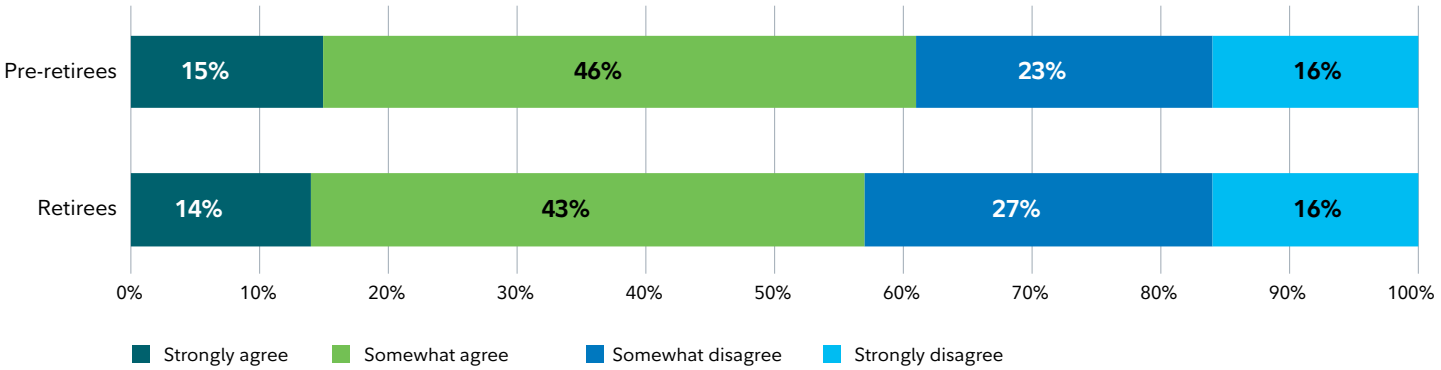


It's not just retirees helping their children. **41%** of pre-retirees said that financially supporting their children was holding them back from retiring when they want to, to some extent.

# Gifting during your lifetime

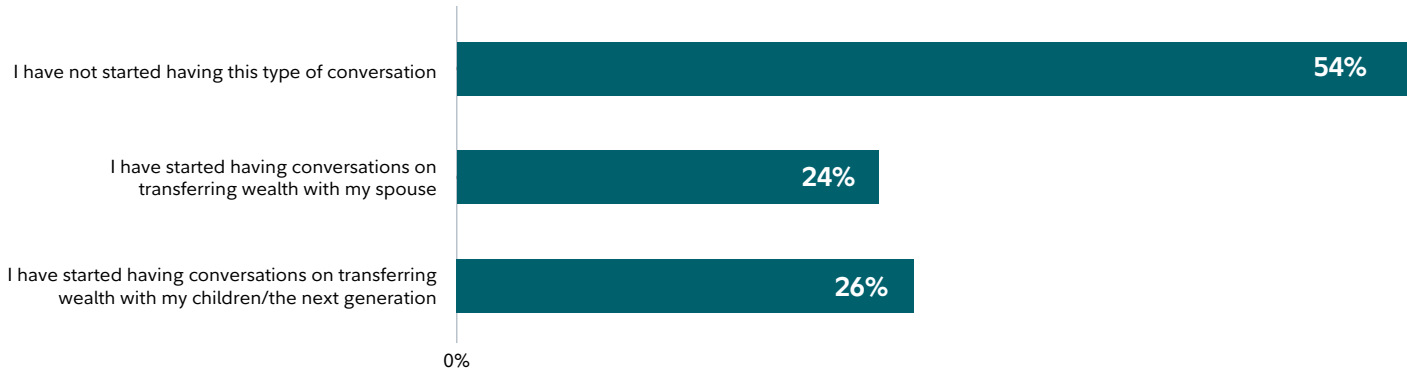
As Canadians help their adult children get ahead, we see that many want to transfer wealth during their lifetime. But most have not started these conversations with family or their advisors.

How much do you agree with the following statement?  
I'd like to pass on a significant portion of my wealth before I pass away



Expectations of familial support can be more prominent in certain cultures. **71%** of all respondents born outside Canada agreed that they'd like to pass on a significant portion of their wealth before they pass away, compared to **56%** of those born in Canada.

**Those who would like to pass a significant portion of their wealth before they pass away:** Indicate to what extent you've started having conversations about passing on a significant portion of your wealth before you pass away



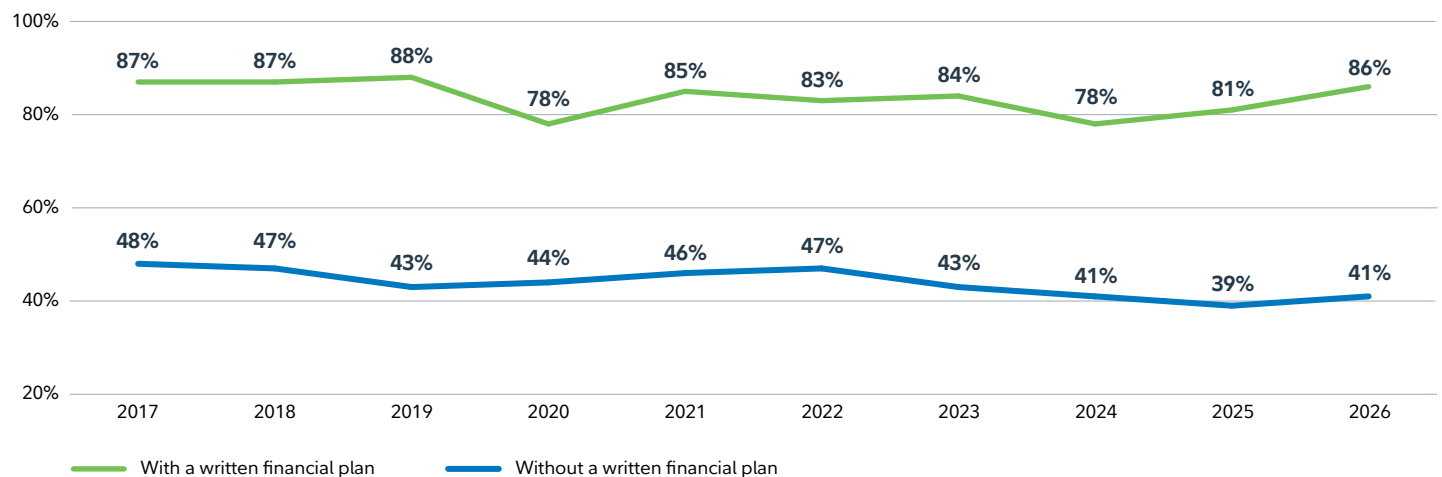
Among those who have financial advisors and want to pass on wealth before they pass away, **82%** have not brought this up to their advisors yet.



# The enduring value of written financial plans

Consistent with previous years, we see that pre-retirees with a written financial plan feel more financially prepared for retirement than those who do not. But not all plans are equal. Canadians need to ensure that their plans account for their specific retirement needs, whether that's for health situations or hobbies.

## Share of pre-retirees who feel financially prepared for retirement



| Frequent components of written plans (pre-retirees)        | % Included |
|------------------------------------------------------------|------------|
| An estimate of total savings needed in retirement          | 87%        |
| Details about income sources I will rely on for retirement | 86%        |
| A budget for spending in retirement                        | 76%        |

| Less frequent components of written plans (pre-retirees)        | % Included |
|-----------------------------------------------------------------|------------|
| A budget for healthcare costs                                   | 54%        |
| A plan to transfer wealth to my children in a tax-efficient way | 51%        |
| A budget for home modifications / renovations                   | 43%        |

# Are Canadians thinking about decumulation?

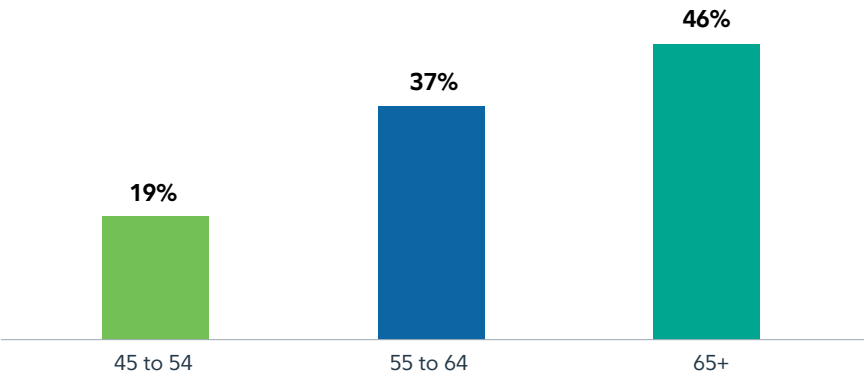
This year, we began asking about another infrequent part of financial plans. Most Canadians, retirees and pre-retirees alike, do not have a withdrawal plan for retirement.



Do you have a plan for how you will turn your retirement savings into a regular income stream (a decumulation plan)?

|                                       | PRE-RETIREEES | RETIREEES |
|---------------------------------------|---------------|-----------|
| Yes, detailed and written             | 8%            | 18%       |
| Yes, not written                      | 16%           | 29%       |
| No, but I intend to create one        | 39%           | 17%       |
| No, and I do not intend to create one | 20%           | 25%       |
| I don't know                          | 16%           | 10%       |

Share of respondents with a decumulation plan (written or unwritten) by age



Even if Canadians are more likely to have a decumulation plan as they age, under half of those 65+ had one.



## How are Canadians withdrawing from their retirement savings?

There's no one-size-fits-all strategy for decumulation. But half of retirees either don't have a specific approach or withdraw as needed.

**Retirees:** When withdrawing money from your retirement savings, which of the following approaches have you used at any point in your retirement?

|                                              | RETIREES |
|----------------------------------------------|----------|
| Withdrawing as needed                        | 31%      |
| I don't have a specific approach/hard to say | 26%      |
| A fixed dollar amount                        | 21%      |
| The minimum required withdrawal              | 19%      |
| A fixed percentage of my savings/portfolio   | 8%       |

Among retirees who withdraw a fixed percentage of their savings/investment portfolio, the median withdrawal rate was 5%.

Financial professionals often talk about “safe withdrawal rates” – the amount someone can withdraw in retirement while limiting the risk of depleting their portfolio. The most common rate quoted in the industry is 4%, although some studies suggest slightly higher rates. 5% is at the higher end of rates suggested, meaning that portfolios could have a higher likelihood of ultimately coming under some stress.

Safe withdrawal rates depend on many factors like asset allocation, time horizon and the length of retirement. With increasing life expectancies, thinking about how to make retirement funds last is a heightened risk for Canadians.

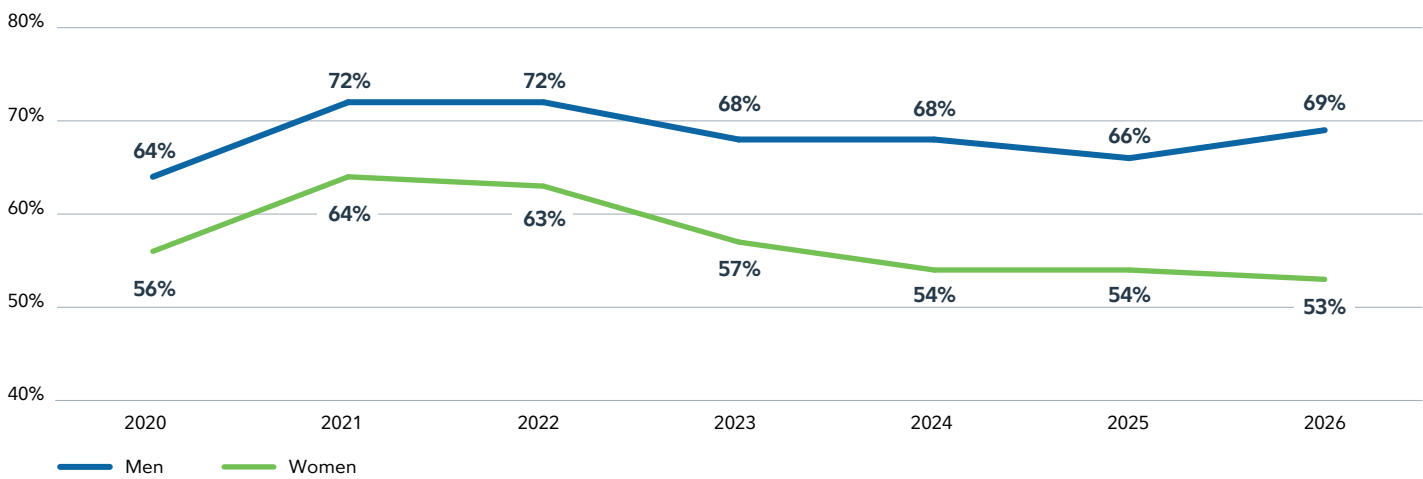


In retirement, a tax-efficient withdrawal strategy can be as powerful as investment returns.

# Women and retirement

We see a large gap between men and women in retirement outlooks, consistent across years. This year, the gap has widened further.

**Pre-retirees:** Share of respondents with a positive outlook on retirement



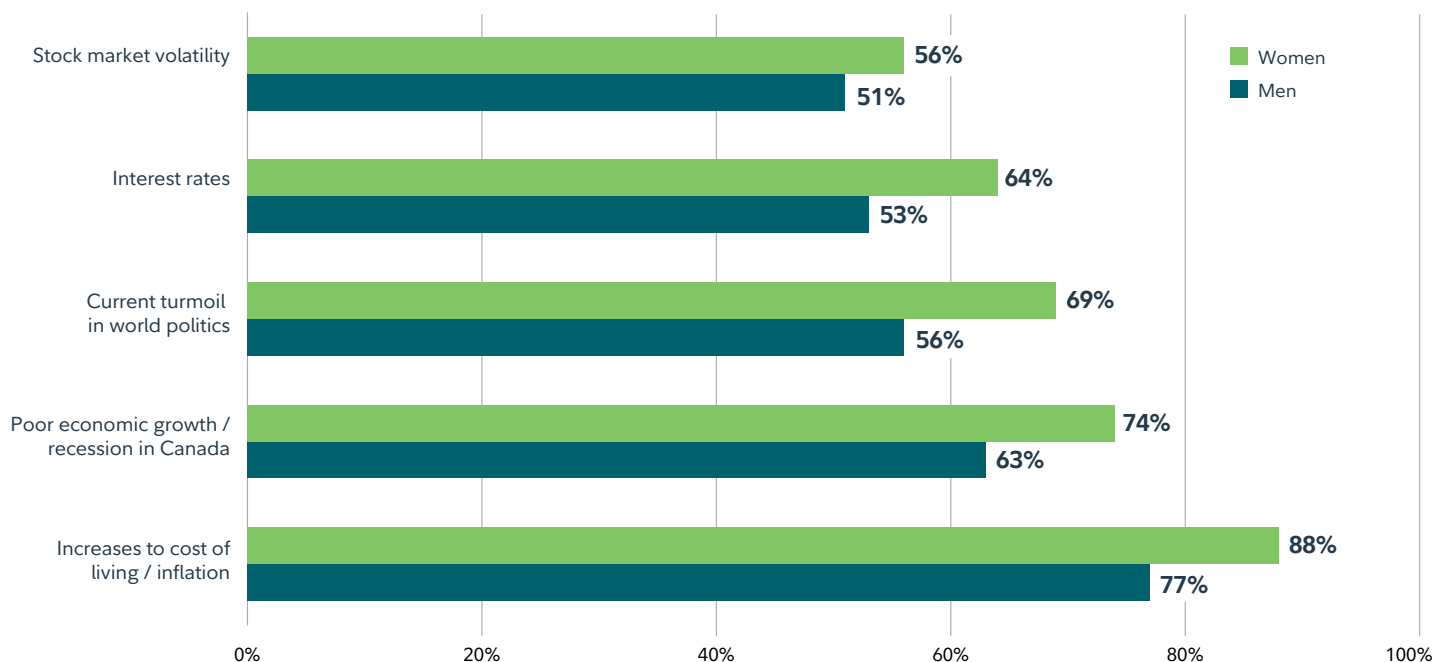
| Share of pre-retirees with a positive outlook on retirement |       |     |
|-------------------------------------------------------------|-------|-----|
|                                                             | WOMEN | MEN |
| WITH<br>a written plan                                      | 79%   | 90% |
| WITHOUT<br>a written plan                                   | 48%   | 61% |



Digging deeper, we see that women were more likely to be concerned about macroeconomic issues compared to men. The largest difference between men and women was on concerns about world politics.

**Pre-retirees:** For you personally, how do you believe each of the following factors will impact you financially in retirement?

**Answer:** Negative



50% of pre-retiree women said that their retirement savings were still growing compared to 64% of men.

# Working with a financial advisor

Through challenging economies and better ones, we continue to see the value of working with a financial advisor as Canadians plan for and live in retirement.

|                                                                                         | PRE-RETIREEES              |                          | RETIREEES                  |                          |
|-----------------------------------------------------------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
|                                                                                         | WITHOUT AN ADVISOR OR PLAN | WITH AN ADVISOR + A PLAN | WITHOUT AN ADVISOR OR PLAN | WITH AN ADVISOR + A PLAN |
| I feel optimistic that there will be lots of opportunities for future investment growth | 37%                        | 64%                      | 28%                        | 58%                      |
| I feel I'm getting closer to achieving my financial goals                               | 35%                        | 73%                      | 34%                        | 69%                      |

**Pre-retirees:** How well-prepared for retirement do you feel you are?

**Retirees:** How well-prepared were you for retirement?

|                      | PRE-RETIREEES  |             | RETIREEES      |             |
|----------------------|----------------|-------------|----------------|-------------|
|                      | WITHOUT A PLAN | WITH A PLAN | WITHOUT A PLAN | WITH A PLAN |
| Financially prepared | 41%            | 86%         | 72%            | 95%         |
| Emotionally prepared | 55%            | 80%         | 78%            | 90%         |
| Socially prepared    | 54%            | 82%         | 77%            | 84%         |
| Physically prepared  | 58%            | 85%         | 80%            | 91%         |



Working with an advisor and having a written financial plan go hand-in-hand. **87%** of Canadians with a plan worked with an advisor to build one.

# We're here to help.

Looking for more retirement planning materials? We've got what you're looking for. Whether you enjoy watching, reading or listening to content, we have industry-leading insights that can further assist you in your retirement planning journey.

## LIVE INTERACTIVE WEBCASTS

Our live, interactive webcast series: *FidelityConnects* and *The Upside* give you frequent and direct access to insights from Fidelity's subject-matter experts on trending issues that affect Canadians.



## RETIREMENT TOOLS AND CALCULATOR

Fidelity's retirement calculator gives you a snapshot of your retirement savings so far and where there may be gaps in your plan.

<https://www.fidelity.ca/en/retirementcalculator/>

## PODCASTS

Fidelity's podcasts provide industry-leading insights when and where you want them. Download our retirement-focused episodes wherever you get your podcasts.



## INVESTOR NEWSLETTER

*The Upside* – Your monthly resource designed to help keep you ahead of the ever-changing financial world with insights, tips and tools.



## Looking for more information?

Visit [fidelity.ca/retirement](https://www.fidelity.ca/retirement) to learn more on current retirement trends and the value of advice in Canada.

Follow us on social media @FidelityCanada



## About the authors



JOINED FIDELITY – 1994

### INDUSTRY EXPERIENCE

37 years

### EDUCATION

BA, University of Waterloo

### DESIGNATION

CPA, CA

### Peter Bowen

*Vice President, Tax and Retirement Research (2012–current)*

Peter leads the Tax and Retirement Research team at Fidelity Canada, travelling across the country to inform investors and advisors on the changing retirement and tax landscapes in Canada.

### CAREER EXPERIENCE

- Fund Treasurer, Fidelity Investments (1994–2012)
- Principal in the tax department of PricewaterhouseCoopers (1988–1994)

### OF NOTE

- Architect of Fidelity Tax-Smart CashFlow Solutions™, an award-winning innovation launched by Fidelity in 2002.
- Peter is a recipient of the Queen's Golden Jubilee Medal for volunteer services provided to Athletics Canada, where he acted as honorary treasurer for several years.



JOINED FIDELITY – 2008

### INDUSTRY EXPERIENCE

27 years

### EDUCATION

BMath, University of Waterloo

### DESIGNATION

CPA, CA

### Michelle Munro

*Director, Tax and Retirement Research (2018–current)*

Michelle is a leading member of the Tax and Retirement Research team at Fidelity Canada, with a special interest in women and wealth, estate planning and emerging retirement trends.

### CAREER EXPERIENCE

- Director of Corporate Tax, Fidelity Investments (2008–2018)
- Senior Manager, Tax, Ernst & Young (1999–2008)

### OF NOTE

- Michelle is the past co-chair of Fidelity's Women's Leadership Group (WLG), an internal employee resource group aiming to develop and support women leaders.
- Michelle has an interest in planning for life's unexpected events, and how to plan for life pivots and manage these sometimes difficult and stressful situations.



JOINED FIDELITY – 2024

### INDUSTRY EXPERIENCE

29 years

### EDUCATION

BA, University of Western Ontario

### Jacqueline Power

*Director, Tax and Retirement Research (2024–current)*

Jacqueline is a member of the Tax and Retirement Research team at Fidelity Canada. Jacqueline has a passion for estate and disability planning.

### CAREER EXPERIENCE

- Previously Assistant Vice President, Tax and Estate Planning, at another investment management firm.

### OF NOTE

- Jacqueline has written numerous articles for Advisor.ca and has been interviewed by Investment Executive and other publications.





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