

26 April 2017

Global survey: Canadians anticipate some of the *longest* retirements, but amongst *least likely* to seek information to guide financial decisions

** Full Future of Retirement global #HSBCReport & infographics at hsbc.com/FoR **

Canadians expect to retire at **62** and live to the ripe old age of **85** on average, resulting in one of the longest retirement windows amongst their global peers (global averages: **61** and **81 years**, respectively). However despite expectations of a long retirement, Canadians are amongst the *least likely* to say they actively seek information to guide their financial decisions (**42%** vs. global average of **56%**).

This, according to HSBC's *the Future of Retirement: Shifting Sands*, a new global retirement report capturing the views of 18,414 people across 16 countries and territories worldwide – including 1,003 in Canada. The complete Canada report is available at www.hsbc.ca/retirement.

“Our latest research suggests that the *good news* is that Canadians are *anticipating* to enjoy a longer retirement and lifespan than many of their global peers – the less than great news is that they're not actually *planning* for it,” said **Larry Tomei, Executive Vice President and Head of Retail Banking and Wealth Management, HSBC Bank Canada**. “Interestingly, *technology* is really changing the way people plan and save for retirement; and while about one-third of working age people in Canada expect new technology will help make it *easier* to save for retirement – such as doing research online, using an online retirement calculator or trying out a robotic financial advisor – the data makes clear that many western nations are falling behind in terms of taking full advantage.”

How Canadians compare to their global peers:

- **Siri: can you help me plan for a better retirement? I'd be happy to.** Technology is changing the way people save for retirement. **31%** of working-age people in Canada agree that new technology makes it easier to save for their retirement. This is well below the global average (**47%**), with a much higher proportion of working age respondents in China (**77%**) and India (**69%**) than in France (**17%**) Argentina (**28%**) and the UK (**30%**) agreeing that technology is helping them save for retirement.
- **East vs. West retirement trends? Namaste.** Only **29%** of working age people in Canada think they will be financially comfortable when retired (global average: **34%**), with those in India (**69%**) and Indonesia (**61%**) the most likely to think this, and those in France (**10%**) and Australia (**21%**) the least likely.

More...

2 / Global survey: Canadians anticipate some of the *longest* retirements, but amongst *least likely* to seek information to guide financial decisions

- **Money under the floorboards? *Hand me a shovel!*** Property is still viewed as a good way of saving for retirement, with **38%** of working age people in Canada saying they think it delivers the best returns – albeit well below the global average of **47%**. This is not yet fully reflected in retirement plans, with only **16%** of working age people in Canada expecting property to help fund their retirement.
- **Let it ride? *No thank you.*** Canadians have a comparatively low risk appetite, with just over one in five (**21%**) saying they would be very willing to make risky investments to ensure their financial stability, and **22%** saying they'd risk financial losses (global averages: **34%** and **28%**, respectively). In comparison, the highest proportions of working age people willing to take such risks are in China (**61%**) and Taiwan (**47%**), and the lowest are in France (**10%**) and the UK (**15%**).
- **What's your dream retirement job?** Just over one half (**55%**) of working age Canadians say they will continue working to some extent in retirement; **66%** would be willing to defer their retirement for two years or more to have a better retirement income; and **44%** would work for longer or get a second job to sustain their saving for retirement.

Millennials vs. Gen X'ers vs. Boomers in Canada and abroad:

Within Canada, there is little variation between generations' expectations of when they will retire and how long they will live. Millennials expect to retire at age **61**, Generation X at **63** and Baby Boomers at **64** (global averages: **59**, **61** and **64 years**, respectively). Millennials in Canada expect to live to age **86**, while Generation X expect to live to **83** and Baby Boomers to **85** (**global averages: 79, 81, and 84 years** respectively).

About half (**52%**) of people surveyed in Canada believe that Millennials have experienced weaker economic growth than previous generations, while **54%** agree that Millennials are paying for the economic consequences of older generations, such as the global financial crisis and rising national debt (global average: **52%** and **58%** respectively). And while **46%** of people in Canada say that Millennials don't know how good they have it, enjoying a better quality of life than any generation before them, this is below the global average of **54%**.

Media enquiries:

Aurora Bonin
Sharon Wilks

(604) 641-1905
(416) 868-3878

aurora.f.bonin@hsbc.ca
sharon_wilks@hsbc.ca

More...

3 / Global survey: Canadians anticipate some of the *longest* retirements, but amongst *least likely* to seek information to guide financial decisions

Notes to Editors:

1. **Infographic:** Key findings from HSBC's latest global research series on retirement, *Future of Retirement: Shifting Sands*.
2. The *Future of Retirement* is a world-leading independent research study into global retirement trends, commissioned by HSBC. It provides authoritative insights into the key issues associated with ageing populations and increasing life expectancy around the world. Since The Future of Retirement programme began in 2005, over 177,000 have been surveyed worldwide. *Shifting Sands* is the fourteenth report in the series and represents the views of 18,414 people from 16 countries and territories: Argentina, Australia, Canada (1,003), China, Egypt, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, United Arab Emirates, United Kingdom and the United States of America. The findings are based on a representative sample of people of working age (21+) and in retirement, in each country or territory. The research was conducted online by Ipsos MORI between November 2016 and January 2017, with additional face-to-face interviews in Egypt and the UAE. For more information about The Future of Retirement, visit www.hsbc.com/FoR
3. HSBC Bank Canada, a subsidiary of HSBC Holdings plc, is the leading international bank in the country. We help companies and individuals across Canada to do business and manage their finances internationally through three global business lines: Commercial Banking, Global Banking and Markets, and Retail Banking and Wealth Management. HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,000 offices in 70 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,375bn at 31 December 2016, HSBC is one of the world's largest banking and financial services organizations. For more information visit www.hsbc.ca or follow us on Twitter: @hsbc_ca or Facebook: @HSBCCanada