

Our latest survey highlights how members are taking charge of their financial futures. Discover key insights into retirement readiness, investment behavior, and the gap between expectations and reality.

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## MEMBER CONCERNS & RETIREMENT READINESS

Members often face several challenges when preparing for retirement, ranging from financial concerns to balancing other priorities.



### Balancing Priorities: The Retirement Savings Challenge

Members are committed to retirement savings, however balancing these goals with daily financial responsibilities remains a challenge. Millennials and Gen X members, for example, rank managing debt and saving for emergencies one of their top three concerns.



### Financial Obligations Impact Retirement Readiness

	GEN Z Ages 18 - 27	MILLENNIALS Ages 28 - 43	GEN X Ages 44 - 59	BABY BOOMERS Ages 60 - 78
TOP AREAS OF FOCUS	Managing debt	Saving for Retirement	Saving for Retirement	Saving for Retirement
DISTINCT AREA OF FOCUS	Saving for a big purchase	Saving for children's education	Minimizing tax obligations	Maintaining adequate health care coverage

**Source:** MFS 2024 Global Retirement Survey, Canadian members. Q: What, if any, competing financial priorities do you have that are preventing you from adequately saving for retirement? Percentages represent the sum of respondents who selected each option. \*Percentage of respondents who did not select "I do not have competing financial priorities."



**Understanding member varying needs and concerns can help plan sponsors offer better support and guidance. This can help members navigate both immediate and future financial priorities, ensuring members stay on track for a confident retirement.**

## MFS® Research

### Canadian Results

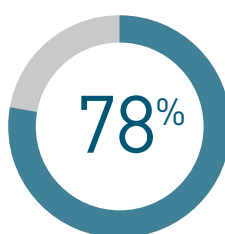
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## MEMBER BEHAVIOR & INVESTMENT SELECTION

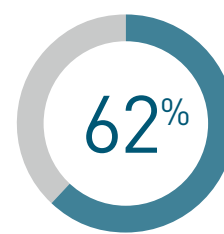
The choices members make regarding investments, including their understanding of target date funds (TDFs) and other options, play a significant role in their long-term retirement outcomes. Members also seek retirement advice from a variety of trusted sources.

### Use of Target Date Funds (TDFs) and Long-Term Investing

TDFs are a popular, convenient choice for many, providing an easy way to diversify retirement investments.



of members  
consider long-  
term to mean  
more than 5  
years.



of members  
ranked long-  
term  
performance as  
a key factor in  
selecting TDFs.

### Demand for Sustainability

A growing number of members are interested in sustainable investing options — but only in small amounts, for example 81% would contribute 25% or less to a dedicated fund/ESG objectives. Members want to align their investments with their values yet may not fully understand how to do so or how its currently integrated within their retirement plan.

**Source:** MFS 2024 Global Retirement Survey, Canadian members. Q: What are the most important characteristics of a target-date fund? Please rank order the top 3 characteristics that are most important to you. Q: If you are interested in ESG how much of your retirement assets would you be willing to put toward ESG objectives? Question was asked of respondents who answered that they are willing to give up “some” or “significant” return potential to invest in funds that reflect their personal values.



**Helping members make informed decisions is crucial. Plan sponsors can use this opportunity to provide clear guidance and improve education around long-term investment strategies.**

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## MFS® Research

### Canadian Results

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#### Survey methodology

**Source:** 2024 MFS Global Retirement Survey, Canadian Results.

**Methodology:** Dynata, an independent third-party research provider, conducted a study among 1,004 Defined Contribution (DC) plan members in Canada on behalf of MFS. MFS was not identified as the sponsor of the study.

To qualify, DC plan members had to be ages 18+, employed at least part-time, actively contributing to a DC Pension Plan, Group Registered Retirement Savings Plan, Deferred Profit Sharing Plan, Non-Registered Group Savings Plan or Simplified Employee Pension Plan. Data weighted to mirror the age gender distribution of the workforce.

The survey was fielded between March 28 and April 13, 2024.

We define generational cohorts as follows: Gen Z: Ages 18 – 27. Millennials: Ages 28 – 43. Gen X: Ages 44 – 59. Boomers: Ages 60 – 78

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**Source:** MFS 2024 Global Retirement Survey, Canadian member & retiree respondents Q: (Member) Do you expect your retirement to be... Q: (Retiree) When you retired, was it... Q: (Retiree) Was your retirement date...? Q: (Retiree) Why was your retirement date earlier than expected? Q: (Retiree) Why was your retirement date later than expected? Q: (Members) If your workplace retirement plan offered access to an advisor/planner to help with planning for retirement, would you use this resource?

## RETIREMENT EXPECTATIONS VS. REALITY

Members often have expectations about what retirement will look like, but these expectations may not always align with reality. It's important to bridge the gap by offering a retirement plan that supports flexibility and predictability.

**66%** of members anticipate a gradual transition to retirement, such as reducing hours or switching jobs, while only 24% of retirees report experiencing this phased approach.

**46%** of retirees report that they retired earlier than expected, with many citing earlier than anticipated exits due to health or other career factors.

## Advice is Paramount

**72%** of members would use an advisor if offered access to one with a strong preference for in-person advice.



**Members and retirees seek both stability and predictability in retirement. Plan design can play a vital role in offering these features, helping members feel more secure as they approach and enter retirement. Having a retirement income roadmap and access to an advisor may help improve member outcomes.**

Contact your MFS representative for the full survey results.