TORONTO, March 16, 2022—A survey conducted by Maru Public Opinion and released today on behalf of CIBC indicates that two years after the global pandemic began disrupting the lives of Canadians, a majority (75%) are making their financial wellness a priority in 2022.

The study found that COVID-19 has had little impact on most (79%) investors with their strategy remaining the same since the onset of the pandemic, but just half (52%) of Canadians say they’re confident about the retirement plan they have in place—and even fewer (43%) are confident they’re saving enough to retire how and when they want.

Key findings

- Just half (52%) of Canadians say they’re confident about the retirement plan they have in place—and even fewer (43%) are confident they’re saving enough to retire how and when they want.

- The vast majority (83%) of Canadians signal that they did not want to be a burden to their loved ones in their retirement years—however a majority (88%) of non-retirees don’t have a formal and detailed plan for retirement.

- A majority (82%) of Canadians did not have a retirement planning discussion with a professional in 2021, and only a fraction (5%) expect to have such a conversation in 2022.

- COVID-19 has had little impact on most (79%) investors with their strategy remaining the same since the onset of the pandemic. However, within the investor demographics, young adults (aged 18 – 34) are more likely to say that their investment approach has changed (30%) compared with their older counterparts (14%).

- A higher proportion of women (35%) don’t know how much savings they need to retire compared to men (21%) and almost as many (32%) don’t know at what age they’ll actually retire compared to men (23%). The study also found that women (38%) are more likely than men (29%) to say they do not have an investment portfolio.

- A majority (55%) of Canadians believe their overall wellness is directly related to their finances, and a larger majority (75%) indicate that their financial wellness is a priority.

Methodology

These are some of the findings from a study released by Maru Public Opinion undertaken by its sample and data collection experts at Maru/Blue January 24, 2022, among a random selection of 1,519 Canadian adults (who are Maru Voice Canada panelists).
The results were weighted by education, age, gender, and region (and in Quebec, language) to match the population, according to Census data. For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/- 2.5%, 19 times out of 20. Further details may be found at Canadian Public Opinion Polls | Maru Group. Discrepancies in or between totals when compared to the data tables are due to rounding.

Panel and data services provider Maru Blue is deeply rooted in the Maru/HUB technology platform and offers on-demand, high quality, highly scalable online community samples of deeply engaged, known respondents. Respondents could respond in either English or French. Discrepancies in or between totals when compared to the data tables are due to rounding.

Excerpts from this release of findings should be properly attributed, with interpretation subject to clarification or correction. Maru Public Opinion is a professional services firm dedicated to improving its clients’ business outcomes. It delivers its services through teams of sector-specific research consultants specializing in the use of Insight Community and Voice of Market technology. Maru Public Opinion does not do any work for any political party. Maru Public Opinion polls with supporting detailed tables are found here: Maru Public Opinion Canada. Corporate information can be found here: Maru Group.

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