
Canadians feel as insecure about retirement as we do

By Editorial Staff Thu, Nov 27, 2014

LIMRA's new report, 'Ready, Set, Retire? Not So Fast!... Revisited: A Canadian Consumer Retirement Study,' is a follow-up to two previous studies that LIMRA conducted in Canada.

Nearly a third of Canadians aged 55 to 70 don't know when they will retire, according to a survey by the LIMRA Security Retirement Institute. The oldest members of the survey group (ages 65 to 70) are the most undecided; about one in 10 don't expect to retire all.

The report, *Ready, Set, Retire? Not So Fast!... Revisited: A Canadian Consumer Retirement Study*, is a follow-up to two previous studies that LIMRA conducted in Canada, one in 2010 and the other, 2012.

As in 2012, the majority of Canadian pre-retirees acknowledge a need for more guaranteed lifetime income in retirement than they'll get from their government pension plans. Among the survey results:

- More than a fifth of those surveyed say having guaranteed income for life is the most important feature when selecting products to create income in retirement.
- Three in 10 pre-retirees do not have primary financial advisors to reach their financial goals.
- Among those pre-retirees who have financial advisors, six in 10 consider the advice they receive to be very valuable.

LIMRA conducted the study in late 2013. The sample included 1,800 respondents polled by research vendor Greenwich Associates.

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