

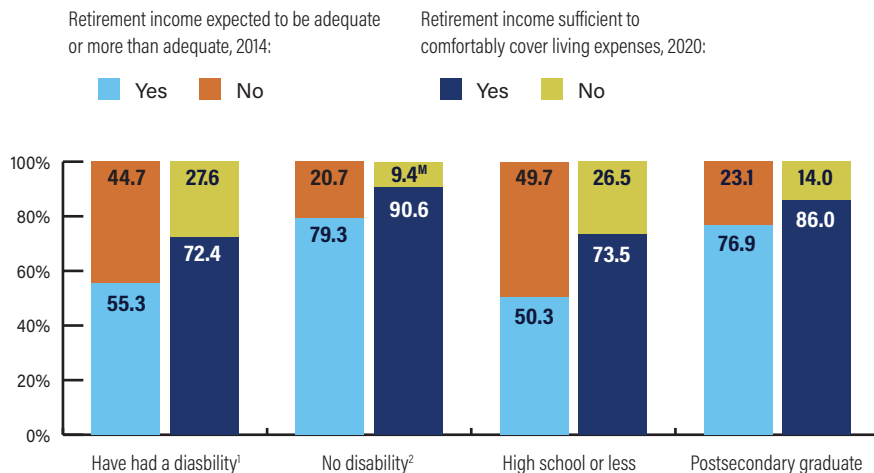
Income in retirement: Expectations versus reality

In 2014, a group of non-retired Canadians aged 55 or older was asked about their financial expectations for retirement. New data from 2020 reveal how this same group of Canadians—now retired—is doing financially.

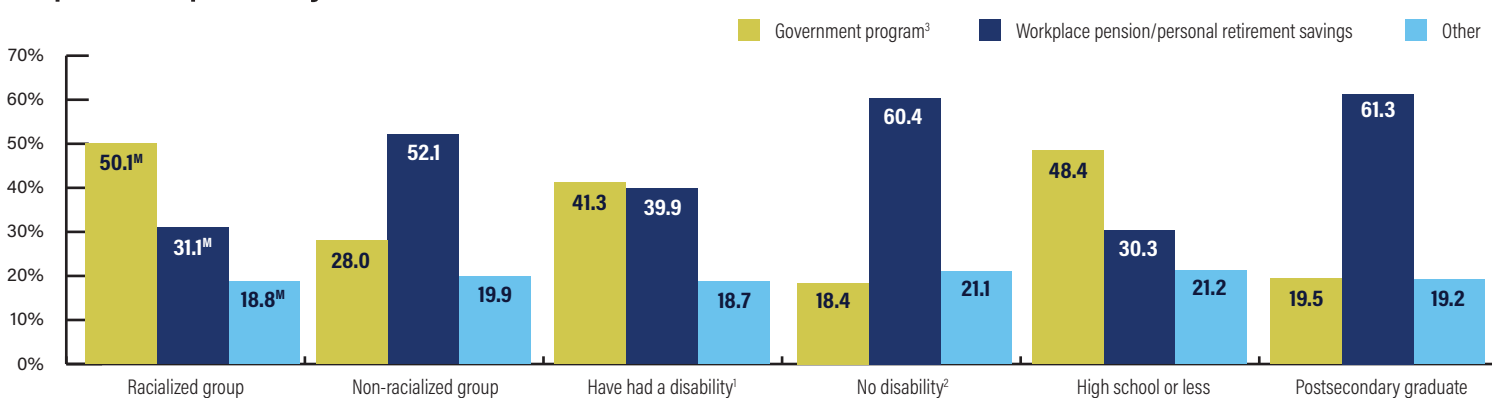


By 2020, about **1 in 3** recently retired Canadians who belong to a **racialized group** and less than half of those who have ever had a **disability¹** or had **no postsecondary education** were receiving income from an employer pension plan or their personal retirement savings.

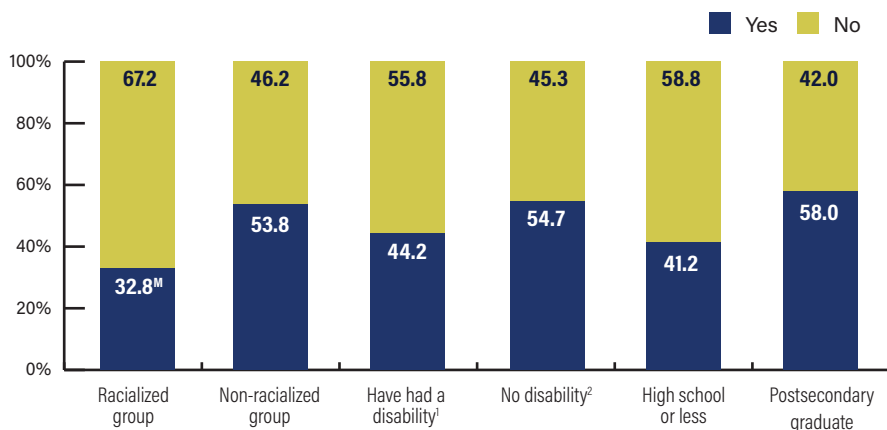
On average, recent Canadian retirees are doing better income-wise than they expected in 2014



Expected primary source of income in retirement, 2014



Income from employer pension plan or retirement savings plan, 2020⁴



1. "Have had a disability" refers to those who had a disability at some point between 2014 and 2020. Under the social model of disabilities, disability is a fluid concept and can be episodic in nature. Since only difficulties or long-term conditions that have or are expected to last for six months or more are considered, persons could have a disability at one point in time and not at another.
 2. "No disability" refers to those who never had a disability between 2014 and 2020. See footnote 1 for more information on the social model of disabilities.
 3. Includes the Canada Pension Plan, the Quebec Pension Plan, Old Age Security and the Guaranteed Income Supplement.
 4. Refers to income from an employer pension plan in 2020 or withdrawals from a Registered Retirement Savings Plan (RRSP) in 2019, the most recent tax year for which data are available.
 M: This estimate is of marginal quality due to the small sample size.

Source: Statistics Canada, Longitudinal and International Study of Adults.
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