Reframing Retirement

What Retirement Means to Canadians, and Why It Matters for Pension Plans
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The design of this report features images similar to those shared with us by survey participants, alongside their thoughts as they articulated the meaning of retirement. We are grateful for their time and transparency and hope their words will inform and inspire you.
Reframing Retirement
What would have to be true for a pension plan to be a product you would buy? If you have a workplace pension, you’re already better off than approximately 65% of Canadians\(^1\) – but is your pension the solution you would choose to fulfill your needs in retirement? If you don’t have a pension, what value could one offer that would make it a priority use of your hard-earned money? If you work in the pension industry, does your organization approach pension plan design through the lens of customer value?

Today, managing the trade-offs in pension plan design between member and employer contributions, retirement benefits and investment returns is a complex and sensitive effort that tends naturally to be more pragmatic than aspirational. Echo-chambers of well-intentioned expertise generate incremental reforms and opposing stakeholders are often incentivized to protect the status-quo; commonly, case studies of successful plan reform demonstrate ways for everyone to be equally unhappy. All while significant pressure is placed on the foundational assumptions of pension plan design by forces ranging from demographics to geopolitics to the shifting nature of work. The world is changing – and we believe pensions should, too. But how?

This research is intended to deepen our understanding of what retirement means to Canadians – and to catalyze a more creative conversation about how the value proposition of pensions might evolve. We ask what customers might want, rather than anchoring in what already exists in the market. We leverage human-centered methodologies – ethnography and behavioural design – that are less typical in the pension industry to develop insights. Finally, we consider the implications for pensions, both as product providers and as actors in the retirement system.

It is our hope that this work will offer a unique perspective to practitioners of plan design and introduce new voices into the conversation about retirement.
Taking a Human-centered Approach

Understanding the methodologies used in this research – ethnography and behavioural design – and what they are designed to achieve is critical to interpreting our findings.

Ethnography is the study of culture, our shared system of meaning, and how humans behave within it. Ethnographic research looks for patterns, regularity, and exceptions – studying not only how, but why we behave the way we do. In this method, there is deep engagement on a topic with a small sample size, rather than broad engagement with a large group as in quantitative surveys. Ethnography extracts meaning from detail and is particularly powerful in business, enabling innovation by illuminating “the context in which customers would use a new product and the meaning that product might hold in their lives”.

Figure 1: Study Participant Characteristics, by gender, education, geography, economic background, age, and retirement readiness
We engaged with 16 Canadians of diverse backgrounds in person-centered interviews – an approach that allowed our research participants to define the specific categories, language, and themes of our topic. We began with a photo-sharing exercise, where participants identified and described the meaning of images that represented their perspectives on retirement. Our research team facilitated in-depth, open-ended conversations, guiding participants through questions and prompts designed to elicit stories and other long-form responses.

The transcripts of these conversations formed narrative data, which was interpreted and coded by our research team to organize and analyze the patterns that emerged. We found that participants shared a common view of the meaning of retirement but diverged in their perspectives on whether that vision was attainable. Ideas of what matters about retirement coalesced around six core themes that we will explore further in this paper: financial experiences and beliefs, family and community, travel and self-determination, nature and the environment, health and wellness, and housing.

Behavioural Design is the discipline at the intersection of Human-Centered Design and Behavioural Economics. It combines “a nuanced understanding of the human experience with an evidence-based approach to developing interventions to change behaviour and measure the associated impact of these changes.” Behavioural Design seeks to make it easier to make good decisions – applying insights from human psychology to design products and services to work with human behavioural norms, rather than against them.

Humans have evolved to make decisions quickly and efficiently. We are satisficers – pragmatists looking for the good-enough solution – and use heuristics or mental shortcuts to help us navigate our lives. But these shortcuts can sometimes undermine our best interests – especially when it comes to retirement.

Preparing today for our needs in the future appears obviously beneficial. However, this seemingly simple task is challenged by our human biases for clarity, certainty, and immediacy: how should we prepare? What will we need? How long will the future last? The complexity, uncertainty and future-orientation required for retirement planning makes it hard for people faced
with limited time, information and understanding to make the best decisions on their own behalf.

Save More Tomorrow, or Sentimental Savings?

Perhaps the most well-known behavioural intervention in retirement savings is Save More Tomorrow™, first developed by Richard Thaler and Shlomo Benartzi in 2004 to help improve employee savings rates. The program has three components:

- First, employees are asked to commit now to saving more in the future, avoiding present bias (the tendency to want things now, rather than later);
- Second, planned increases in savings rates are linked to future pay raises, maintaining take-home pay and minimizing loss aversion (the feeling that not losing is more important than gaining); and,
- Finally, once employees are enrolled, they remain in the program unless they opt out, making good use of inertia (the preference for doing nothing).

This approach was incorporated in the US Pension Protection Act in 2006 and, since then, over 15 million Americans have participated in plans informed by this design – demonstrating the power of behavioural intervention at scale.

The impact of Save More Tomorrow™ has been a positive one; however, the program has also been criticized for being paternalistic and leveraging participants’ lack of awareness and engagement for its outcomes. In this, it is representative of the tendency in financial services to assume consumer apathy and inexperience – an approach is increasingly at odds with trends toward transparency and agency, as well as declining trust in institutions.

2019 research by psychologist Bradley T. Klontz and team took a different approach, conducting The Sentimental Savings Study to test the impact of emotionally-based financial education on savings behaviour. Observing that traditional financial education generally fails to bring about behaviour change, they compared it with experiential financial therapy that was designed to activate emotions: they asked participants to bring to the lab an object that had sentimental value to them and used that as the starting point to evoke memories, identify values, and link those values to savings behaviour. The study found a 73% increase in rates of savings in this group, compared to 22% in the group that received traditional financial education, and demonstrated the gaps between what we know about and how we behave with money – an interesting challenge for pension education.

As our knowledge in this space grows, it is worth asking: how can we connect differently with pension stakeholders? What behavioural interventions can be effective in engaging and empowering those saving for retirement?
There is an extensive body of academic literature exploring the cognitive biases in savings and investing – and behavioural design techniques to overcome them. We reviewed over 30 fascinating papers to identify the most relevant orthodoxies to consider in our research and anchored on the following common beliefs about retirement:

- **It’s invisible.** Retirement is not something we usually talk about, and we won’t know if we’ve done it right until it’s too late. It is difficult to feel ownership or empowerment in an inevitable and intangible process.
- **It’s boring and depressing.** When we do think about retirement, we must imagine a time when we will be old and possibly unwell. Avoiding the topic adds feelings of anxiety and guilt.
- **It’s complicated and confusing.** Developing a plan for retirement requires intention and effort, but in complex situations it is easier to do nothing. Financial literacy poses constraints on our ability to plan.
- **It’s less important than current needs.** We tend to be more focused on our present concerns. Short-term goals may be more pressing than long-term savings.

Our analysis screened the narrative data from our interviews for perspectives on these behavioural biases, as well as considered the interventions available for overcoming them in exploring the implications of our findings for pensions.
Retirement: Shared Vision, Split Realities

Retirement, our research showed, has a shared meaning. In fact, there was significant overlap in the subjects discussed in an unprompted manner considering the diversity of our participants, evidencing a shared vision of both the meaning of retirement and what matters to individuals about retirement across our research group. Interestingly, participants also similarly omitted certain topics, suggesting common views on what retirement is not.

It is in the execution of this vision and the achievement of retirement hopes where we see a significant split in participant sentiment; study findings bifurcated meaningfully between participants who felt retirement was attainable (something they had confidence in achieving) and those who did not (something distant and likely unachievable), with specific commonalities observed across each group. While the meaning of retirement had significant similarities for our participants, whether or not retirement was perceived as realistic or not was a key differentiator.
Across all participants, retirement was described as:

- **Not individualistic**, but a collective achievement and experience to be shared with family, friends, and community. All participants across the range of cultures represented in our study – which covered a wide spectrum of cultural norms and expectations associated with retirement – expressed retirement as an opportunity to care for or spend time with familial and social networks, however those might be defined. There was also a general sense that pensions and retirement assets are intended to be shared among these communities.

- A time of **freedom and simplicity**, unburdened by constant pressure and career or work expectations and underpinned by hope for health. Participants understood retirement to mean leisure and relaxation, with abundant time to pursue hobbies and enjoy nature.

- A concept where **travel and self-determination** were valued. Study participants articulated wanting to travel, even when travel is not something they do today. This desire did not appear correlated with other participant characteristics – such as wealth or education – but instead appeared to be a manifestation of the self-determination that retirement is expected to bring.

- **Aspirational toward nature** and the environment. The cottage as a symbol of the “Canadian Dream” was a very-present trope as participants expressed a desire to experience and enjoy nature; again, regardless of whether participants had ever experienced a rural environment, its naturalness was idealized. There was also a strong macro theme on climate change throughout our research and a commonly expressed hope that nature would be there to enjoy in retirement.

- **Unconnected to financial assets**. Retirement should not be seen as synonymous with the products designed to enable it, including pensions. None of our participants mentioned money in articulating the meaning of retirement, which is particularly notable given the clear framing of our study. When defining what matters to them about retirement, our participants simply did not think about the financial dimension of the experience.
Some of the elements comprising our participants’ meaning of retirement are familiar and expected – concepts of freedom and travel are ‘on brand’ for the image that, in many ways, the retirement industry has contributed to creating. However, our participants’ definition offers nuance to challenge and inform the industry-standard view – emphasizing ongoing relevance and contribution in the idea of freedom and agency in the definition of travel. And by describing a retirement that is meaningfully communal, symbiotic with nature, and separate from financial interests and concerns. These findings reveal a depth of meaning behind the familiar metaphors of retirement that is ripe for exploration and action.

This consistent understanding of what retirement means split dramatically and evenly in our research among participants who felt this experience was or was not attainable, and these two groups demonstrated clear characteristics.

Those who felt retirement was attainable had greater socioeconomic privileges and mentorship. They:

- Saw retirement as an explicit choice they were in a position to make. Participants often represented retirement as a shift between one type of contribution to another, moving from their career into educational or philanthropic pursuits.
- Benefited from the network effect. Participants cited access to a broad range of mentors and resources that enhanced their capabilities and confidence – allowing them to feel and be more secure in their retirement journey.
- Had visible and positive models of retirement in their personal lives. These examples of retirement often occurred very early in participants’ lives and were generally complemented by frequent and comfortable conversations about financial matters.
Conversely, participants who felt retirement was unattainable had less privilege and network access. They:

- Saw retirement as something that would happen to them when they were compelled to stop working by health or circumstance. Despite their understanding of what retirement could be, planning retirement as a conscious choice to end a career or working phase of life was considered difficult to put into practice.
- Had limited support structures in place. Participants in this cohort did not describe experiences where they received regular exposure to supportive, honest, and knowledgeable financial guidance through their networks.
- Lacked models of retirement. Examples of retirement tended to be absent or negative for participants, and many considered retirement planning an impolite topic.

Notably, access to information about retirement or financial planning did not appear to be a differentiator between participants who considered retirement attainable or unattainable. Participants from both groups had accessed financial advisors, received significant product education and/or invested effort in self-directed learning – this influenced, but did not determine their views on retirement.

These cohorts were also impacted differently by the cognitive biases that are commonly observed in behavioural studies of retirement planning; even allowing for the natural diversity among cohorts, clear patterns emerged.
Those who felt retirement was unattainable reported meaningfully higher instances of all the biases we assessed for in our study than the attainable group: retirement as invisible, boring and depressing, complicated and confusing, and less important than current needs. Participants in the unattainable cohort were more apt to describe being overwhelmed by daily expenses and financial information and to express feelings of anxiety relating to retirement.

The attainable group was most impacted by retirement as boring and depressing and less important than current needs. However, their skepticism about the retirement experience tended to be attributable to less controllable, more existential factors, like healthcare and climate change. And, while current needs created challenges, this group demonstrated a high-level of awareness of how daily spending habits impact future financial health. Retirement as invisible was less of a constraint, as attainable participants benefitted from early and often positive models in their networks. They expressly did not find retirement preparation complicated and confusing, demonstrating the ability to speak comfortably and specifically about various financial strategies and products. Notably, while
the attainable cohort were relatively less constrained by these orthodoxies, they expressed significant empathy for their experience – often commenting on the negative impacts of these biases on others.

It was the retirees in our study, however, who consistently reported the highest levels of experience with the cognitive biases common to retirement planning – with the happy if slight exception of retirement as boring and depressing. With the benefit of hindsight, they described a path to retirement fraught with difficulty, as well as poor financial examples, habits and decisions and/or financial service experiences that proved pivotal in their journeys. The entire cohort commented on the difficulty balancing current expenses with an uncertain future, both in the years leading up to and during their retirements. And even with status quo bias at play – the human tendency to justify our current state – nearly half of retirees described retirement as suboptimal or disappointing in some way.

We considered the same data on reported experience of behavioural biases by age group to further explore the impact of generational differences.

“It’s an alert, like when you’re driving your car and there’s a little thing that’s saying ‘check the engine’ and you’re just driving in your ignorance thinking, ‘just keep going.’ I have no retirement right now, none whatsoever, and I don’t want to think about it. But that check engine light is there and I know it’s going to be a problem in the future.”
Participants in their early and middle career phases – under age 30 and from ages 30 to 50, respectively – had a reasonably consistent experience of retirement as complicated and confusing and less important than current needs. There was even a small reduction in the experience of these constraints from the younger to the older cohort – indicating a slight improvement in outcomes. However, compared to the early career group, the middle career group experienced better retirement visibility but also greater concern about retirement as boring and depressing – perhaps features of a heightened focus on the approaching retirement transition.

The fact that the over 50 age group (most, but not all of whom were retired) reported significantly higher experiences of retirement as complicated and confusing and less important than current needs than the younger generations may be interpreted as evidence of the positive impact of retirement industry efforts around education and savings – it may be that we are all learning to do better on those fronts. Through this lens, opportunity remains to design interventions around retirement visibility and potential that can help to address the remaining biases, further leveling the retirement playing field across generations and societal groups.
The Impact of Workplace Pension Plans

The benefits of workplace pension plans in reducing anxiety around retirement outcomes is well researched. A 2017 report for the Canadian Public Pension Leadership Council (CPPLC), *The Pensions Canadians Want*, found workplace pension members, especially those with a defined benefit plan, were more confident that they would achieve their retirement age and standard of living objectives.\(^{10}\)

Our findings were broadly in line with this theme – pensions (probably) help people feel better about retirement. More participants in our attainable cohort reported having a workplace pension plan (or a life partner with a workplace pension plan) than did the unattainable cohort.

*Figure 4: Study Participants with Workplace Pension Plans, by attainable and unattainable cohort (excluding retirees)*

However, simply having a workplace pension plan was not enough to provide study participants with the confidence that the common definition of retirement could be achieved. There was a mix of participants with and without access to workplace pension plans in both groups – those who felt retirement was attainable and those who felt it was unattainable.

The CPPLC study uncovered an aligned insight while analyzing the wide range of ideal retirement living standards reported in their survey, observing that “the current conversation [about retirement issues] tends to assume that Canadians’ objectives are known.”\(^{11}\)
The role a workplace pension plan can play in providing confidence in retirement outcomes absolutely depends on how those retirement outcomes are defined – or, put another way, understanding what retirement really means to Canadians is critical to supporting it. There is a clear need to develop a more nuanced view of the meaning of retirement – and a clear opportunity to use this insight to strengthen and improve the value and impact of the workplace pension plan.

“At the end of the day, having a retirement plan is just peace of mind, it’s calming and kinda zen for me.”
Retirement’s Related Themes

Our research seeks to understand the meaning of retirement and the dimensions of retirement that matter to Canadians. When asked ‘what does retirement mean to you?’, participants in our study consistently defined retirement in terms of community, freedom and simplicity, travel and self-determination, and engagement with nature – without referencing the financial implications. Using person-centered interviews to explore these concepts and the financial aspect of retirement further surfaced insights across six core connected themes that can inspire us to consider new and creative challenges for pension plan design:

I. Financial Experiences and Beliefs

Participant mentions of pension plans or financial products, as well as their beliefs about investing and experiences with the financial services industry, formed a major theme of our study. In exploring this theme, we learned that, while finances are critical to enabling retirement, retirement itself is not a financial state.

Interestingly, participants did not meaningfully distinguish between their financial services providers – rather, they tended to experience the industry, including pensions, as a monolith where one good or bad experience with one provider often translated into feelings about and expectations of other providers. Negative experiences emerged as meaningful pivot points: where some participants expressed resulting distrust and a reluctance to invest, others responded with interest in DIY approaches and attempts to know more and do better than professional investors. Pensions, like most financial choices described by our participants, were more fully appreciated in hindsight and often understood as “free money” from an employer, rather than as a managed investment.

We also observed a pattern of participants’ diverse and dichotomous needs being addressed by uniform products, including pensions; we heard frequent mentions of poor product fit, whether that be a rigid disability benefit with a difficult activation process or a lack of ethical investing options. Participants – particularly but not exclusively among the 30 or younger cohort – explicitly articulated the desire for values-oriented outcomes from investment activity, ranging from supporting responsible investing behaviours to
expressing disappointment that “you can’t expect a pension to imbibe values.”

How might we...
- Improve engagement with the financial future?
- Better segment our customers, and provide customized products and services?
- Enable non-monetary pension contributions or benefits?
- Adapt our products to reflect our customers’ values?

II. Family and Community

Our second theme is comprised of participant discussion of their family members or friends, broader social networks, neighbourhoods, and communities. Participants consistently cited these ties as a core component of retirement. The presence of strong, positive relationships was universally considered essential to a happy retirement, while their actual or expected absence resulted in the opposite – a seemingly simple, but profound insight as investments in relationships are not typically considered as part of retirement planning.

Family is often the source of the critical initial exposure to retirement, creating a baseline for expectations and approaches. Several participants cited their parents or grandparents experience with retirement as formative to their views and hopes and, in some cases, as catalyzing lessons that changed their own behaviour.

The focus on family and community was also distinctly intergenerational and tended to be broader than the typical financial services definition. Participants spoke about providing a home for aging relatives, supporting children, nieces or nephews, or spending more time with their partner or important social groups in retirement. This theme was also heavily interwoven with ideas about travel, which was often cited as a method of providing meaningful experiences for or being close to important people in their lives.
This was one tangible way participants expressed an overall desire to share retirement assets – pensions and investments were often characterized as community, rather than individual, benefits. Some participants even described making financial decisions in retirement that could be viewed as suboptimal, such as choosing to take the commuted value of their pension, in order to have the flexibility to benefit others with their wealth.

How might we...
- Create more visible, diverse, and positive models of retirement?
- Make pensions an inter-generational product?
- Modernize the pension legacy of caring for individuals and communities?
- Create affinity pensions for communities beyond employment or industry?
III. Travel and Self-Determination

Travel, and its meaning, emerged as a significant theme in our study, with almost all participants describing the choice to leave their primary location to visit another in a capacity associated with leisure as a retirement goal — regardless of socioeconomic status or previous experience with travel. Similar to sentiments about being in nature, participants defined travel in aspirational terms if they had not already traveled, or as something they would like more of, even if they currently travel or have traveled often.

The ability to travel was expressed as a symbol of status and proof of the self-determination that retirement is expected to provide — however challenging travel may ultimately prove to fund and realize in retirement. Participants frequently, but not exclusively, used the very Canadian image of a cottage or cabin to visualize travel and described it as a physically active and mentally stimulating endeavour. Naturally, this theme was also related to ideas, expectations, and concerns about health — with participants’ explicitly hoping to be “well enough” to travel.

Awareness of this trade-off between age and aspiration to travel was also emergent in this theme, particularly among the younger cohort who considered the common definition of retirement unattainable. Several participants had considered, found ways, or appreciated the ability to incorporate travel into their employment, either taking jobs in different locations or choosing to work remotely — deliberately accelerating an element of the ideal retirement into their working lives.

How might we...

- Better serve our customers desire for agency and control in retirement?
- Support learning and adventure at every life stage?
- Help transient employees move their savings around?
IV. Nature and the Environment

Nature, comprised of mentions of the outdoors and distance from urban or human features, and the environment, incorporating larger scale ideas about the human context as well as climate change impacts and actions, formed an important theme for participants describing the dimensions of retirement. Both ideas played a large part in what all participants described enjoying about life now, and what they imagined their retirement to offer.

Nature was described as having a calming and wellness-promoting effect: even participants who self-reported in other narratives that they prioritize and draw purpose from their work admitted to needing the reset that exposure to nature provides. Participants explicitly mentioned wanting to live their retirement in ways that are deeply and intentionally more connected to nature: spending time hiking and being outdoors, immersing themselves in nature, and appreciating its solitude. For others, being in nature included engaging in conservation and helping animals and the environment in various ways.

A significant majority of participants 51 or older explicitly referenced integrating nature and environment-linked activities and benefits into their lives, usually through the “extra time” available to them in retirement. Participants in their mid-career tended to experience nature through long-established habits of physical activity while early career participants who exhibited this focus were more likely to deliberately integrate nature, like travel, into their current employment.

Macro concerns about the health of the planet were pervasive in discussions of the environment, with some participants identifying as “eco-anxious” and
others characterizing retirement as an irrelevant concern on a planet in crisis. Responsible investment was explicitly valued in this context, particularly among younger participants – 4 of 5 participants under 30 mentioned investing in or wanting pensions to invest in climate outcomes.

How might we...
• Engage our customers in action on shared priorities?
• Accelerate ESG outcomes in ways that are meaningful to end users?
• Advocate for a focus on nature and the environment in long-term care, cities, and other relevant designed environments?

V. Health and Wellness

The importance of health, health concerns and wellness needs were a frequently cited dimension of retirement for participants. People do not either get sick or retire; rather, natural processes of changes in health and wellness while aging are intricately linked to the experiences of the life stage that retirement represents.

Retirement can be the cause of health and wellness changes. Participants articulated concerns about or observations of difficult transitions to retirement, noting the absence of career activity and accountability can create a lack of purpose, depression and other negative effects.

Retirement may also be caused by health or wellness changes when they impact an individual’s ability to work. While health and wellness challenges were expected by participants (and are an expected part of life in general), they often come as a surprise or are unpredictable when they occur. Disability or other benefits that are linked to healthcare (and may ultimately necessitate retirement) can be confusing and complicated for individuals working to access pension plans and manage their own transition.

The most notable pattern among participants on the complex issue of health and wellness was not among age cohorts, but rather between the segments who viewed the common definition of retirement as attainable or unattainable. The attainable group was more likely to have a healthy retirement as an explicit goal and fewer concerns about health and wellness.
The unattainable group had lower aspirations and higher concerns about health and wellness. The latter were also more likely to reference and appreciate the value of health benefits provided by employers or government – a notable point of comparison, as health benefits share many of the same behavioural constraints, like invisibility and future orientation, as pensions.

*How might we...*
- Redefine retirement as a career phase that capitalizes on life experience?
- Help people who have complex health issues save for their retirement needs?
- Learn from customer engagement and experience innovations in healthcare?

“This represents health and, what’s the word? Vitality. I would hope that in my retirement, I’m still able to do these kinds of things – that I would have good physical and mental health.”
VI. Housing

The final theme of our person-centered interviews emerged around the topic of housing, including the current housing situation of participants, housing affordability or real estate ownership and investing. Housing was mentioned by all participants, often and notably as a defining feature of their upbringing – housing, like the first exposure to retirement, creates an important baseline in life.

While investing and owning a home is characterized as a large part of the ideal Canadian retirement experience, home ownership and financing retirement may not always be linked in people’s minds. Notably, participants tended not to describe their home ownership, past, present, or future, in relation to retirement planning – implying housing may be seen as a life plan, not necessarily a retirement plan.

Participants in our study without secure long-term housing were not presently engaged in retirement planning. In fact, housing was frequently understood as a competing current need, rather than a pathway to, saving for the future.

Most home-owning participants in our study did not consider their homes to be intentional financial investments to fund retirement, but rather characterized them as a foundation for living into old age. Participants were more likely to describe housing ownership as a background benefit of their retirement if they had paid off or planned to pay off their homes; the ability to sell a home to fund retirement or the experience of seeing others do so was rarely mentioned. This finding is consistent with a recent report, *The Evolving Wealth of Canadians*, which found that strategies for monetizing housing in retirement – such as home equity lines of credit, reverse mortgages, and downsizing – are not widely used.12

*How might we...*

- Innovate in the use of housing in retirement?
- Help customer segments without housing security adapt their retirement plans?
Retirement – as a future concept or as a lived experience – is complex. For participants in our study, ideas of and plans for retirement are highly interwoven with their diverse experiences of the financial services ecosystem, family and community networks, and the natural environment, as well as their autonomy, health and wellness, and housing situation.

Our analysis found an important correlation between the complexity of our participants’ experiences in these areas and their view of retirement’s attainability – participants with positive, engaging, and secure experiences of the core themes tended to view retirement as attainable, while those who viewed retirement as unattainable reported more negative, isolating, and unstable experiences. From the perspective of the customer, retirement cannot be compartmentalized away from these broader issues; from the perspective of pension, this context can and should be considered in the value proposition of the product.
Implications for the Pension Value Proposition

What is the value proposition of a pension? Fundamentally, a pension is the promise to make regular payments during a person’s retirement from a fund made of contributions by the individual and their employer throughout their working life – however, the context in which that promise was designed has changed. The National Institute for Ageing details the relevant shifts in demographics, savings behaviours, and the investment environment in their paper, Improving Canada’s Retirement Income System, noting “our retirement income system in broad strokes still functions on many of the assumptions – good and bad – that we had decades ago.”

As a result, not enough Canadians have a workplace pension or sufficient retirement savings, and the pensions that Canadians do have (workplace or otherwise) are increasingly challenged to fund increasingly longer retirements. Our research shows that the common definition of retirement does not comprehensively reflect the diverse reality or aspirations of Canadians, and the experience of retirement is not as clearcut as the mandate of the products designed to enable it. Pensions clearly provide value to their stakeholders; however, it is just as clear that there is more that pension customers need.

Improving Canada’s Retirement Income System encourages several sound proposals to increase pension coverage, savings rates, and labour force participation – all critical to addressing the systemic nature of the challenge. We believe applying a customer-centric, rather than product-centric or system-centric, lens can accelerate these and other plans for change – and perhaps inspire new ideas and approaches to make pensions more relevant and sustainable for Canadians. This shift should come naturally – pensions are already distinctively mission-driven organizations in the financial services industry, and the “client-focused orientation” of Canadian pensions is cited as core to the success of our historically innovative national model.

Meaningful investment is required, however, to build the requisite interactions, data sets, and interpretive capacity to continue to evolve and apply that stakeholder focus – to segmenting customers in new and informative ways and to integrating the resulting insights into operations and decision-making. Using the segmentation resulting from our study as an
example, we can consider the implications and opportunities for pension providers’ products, services, and models.

\textit{Figure 5: Segmentation of Study Participants (illustrative)}

The two segments in our study – those who feel the common definition of retirement is unattainable and those who feel it is attainable – have some unique and some overlapping characteristics:

- The attainable segment benefits from relative confidence in their retirement outcomes and simplicity in their related needs. For this group, changes to the pension product might focus on value-adding services and experiences that satisfy their desires for community, relevance, and impact.

- Both segments experience the tensions inherent in prioritizing retirement saving over the importance of current needs and struggle with perceiving retirement as boring and depressing – implying both
would benefit from opportunities to enhance product flexibility and redefine the expected retirement experience.

- The unattainable segment is particularly challenged by retirement as invisible and complicated and confusing and tend to have complex related needs in thematic areas like family, health, and housing. This group could benefit meaningfully from the tailoring of existing services or the addition of new services to meet their needs.

How might the pension value proposition evolve to better meet these segment-driven needs? There are inspiring examples of features and services from across the global pension and financial services landscape – relevant despite and because of regulatory and structural differences – as well as innovation to consider for each group.

The attainable segment would benefit from enhancements to the value proposition in the areas of family and community and health and wellness. Denmark’s PFA, a DKK647B (C$114B) fund serving 1.3 million members and 6,000 employers, is an interesting example of this approach, integrating “health and quality of life” into their service model: their PFA Healthcare Hotline service focuses on preventative measures and the PFA Care program offers discounted assisted living stays for members – and their families – at any age, for almost any reason. In Australia, the portable nature of the superannuation system enables inter-generational impact: Student Super launched a Golden Goose Gifting program, allowing families to save for future generations through pension accounts with discounted fee structures.

Various organizations – such as the Modern Elder Academy – are seeking to enhance the experience of career transition and evolution in a manner that would be highly relevant to the attainable segment. The Canadian social venture, What’s neXT?, is focused on enabling individuals to “live [their] longer lives with meaning and purpose”, creating a community around learning and networking opportunities designed to facilitate continued social and professional contribution in retirement. There are also communities focused on specific cohorts such as Lustre, a network focused on engaging and supporting retired female professionals in their “modern retirement”.

Innovations that improve the flexibility of the pension product, and better integrate it into life on the way to retirement would benefit both segments.
in our study. In Australia, tax rules (similar to those applicable to registered retirement savings plans in Canada) allow contribution splitting, spousal contributions and saving for a first home within the country’s pension equivalent, superannuation funds. At ABP, the €486B (C$640B) pension for government and education sector employees in the Netherlands, members can temporarily adjust their pension amount up or down to suit their unique needs – for example, receiving a lower amount of their pension if their partner is still working or receiving a higher amount to pay off a mortgage earlier. The Netherlands is also proposing changes to pension rules that would allow retirees to take up to 10% of their pension’s value as a lump sum. Non-pension financial products may also offer inspiration for flexibility, such as mortgage payment-holidays. In Canada, a tax framework already exists to support phased retirement – allowing individuals to reduce work commitments and their related income and continue paying into their pension, while receiving partial benefits from that pension. This underleveraged model may offer flexibility and value for attainable and unattainable segments, creating a path to continued impact and income alike.

Alongside increased flexibility in saving, pensions are also experimenting with ways to improve spending choices for their members – helping to balance the tension between saving for retirement and meeting current needs. The A$200B (C$175B) Australian Retirement Trust offers its two million members an extensive affinity program of discounts and rewards across retailers offering household, healthcare and lifestyle products and services. The rewards program at ActiveSuper, an A$13.5B (C$12B) fund in New South Wales, allows members to earn contributions into their superannuation accounts of up to 20% of their spend with participating retailers.
The opportunity to counteract retirement as boring and depressing is also meaningful for both the attainable and unattainable segment, and there are great examples of organizations who are experimenting with making the future fun (or at least less scary). Long Game, a San Francisco-based game technology company, offers users the opportunity to “win the savings game” through prize-linked savings accounts, where deposits earn entries into lottery draws; the mobile gaming app creates a motivating platform for financial engagement and education. Future Me is a free service that allows individuals to send letters to themselves in the future, encouraging reflection and visualization activities that are valuable in retirement planning. Survive the Century is a “branching narrative game about the political, environmental and social choices humans will face” and allows players to navigate to the year 2100 in an engaging, science-informed story about climate change designed to inspire optimism and action.

The unattainable segment is meaningfully challenged by retirement as invisible and planning as complicated and confusing, requiring new ways of profiling retirement and offering opportunities for impact to organizations willing to tailor and expand their services. Data and digital technologies can enable persistent, personalized interactions, while social media has created powerful platforms for educating and engaging stakeholders. Grandinfluencers – as retired or elderly social media influencers are known – can have up to millions of viewers following their lifestyle, fitness, and motivational content “sharing a new vision for what it means to live meaningfully with age.” Pension funds are also beginning to leverage these platforms, including the Ontario Municipal Employees Retirement System, a C$121B Canadian pension that profiles members on their Instagram account, highlighting their job, tenure, hopes for retirement, and feelings about the plan.

The DKK950B (C$167B) Danish pension ATP has invested in member education through Pensions For All, a comprehensive, accessible website that incorporates educational material with interactive quizzes and scenario tools. Users self-identify by life stage and can explore content targeted to their demographic, as well as connect into their secure profile to understand how rules and options impact their individual pension. In the UK, the digital platform PensionBee allows individuals who have had multiple jobs in their career to consolidate their pensions, offering simpler maintenance and a transparent view of retirement savings progress. The company operates on
the principles of financial freedom, good health and social inclusion for their members, and has built a diverse team of people (without previous pension expertise) that can represent and empathize with their target clients.

The unattainable segment of pension members would benefit from additional support that can positively impact their financial, health and housing situations. Ontario Pension Board, the C$34B Canadian fund representing over 90,000 members from ministries, agencies, boards and commissions of the Government of Ontario, has extended the legacy pension offering to include financial planning services; their team of in-house Certified Financial Planners can help members develop a retirement plan and “understand pension options and [their] implications” in individuals’ lives. Targeted job boards, such as Rent-A-Grandma, focus on income opportunities that are calibrated for retirees. Organizations like Boston, US-based Nesterly and programs like Canada HomeShare are tackling challenges in housing affordability and elder care by matching students with retirees who can offer accommodation in return for support with chores and errands. These emerging models of support in pension-adjacent areas may offer inspiration for products, programs or partnerships that can improve the pension value proposition.

“A big fear of mine is that I won’t be able to pay off my debt, and it would be passed to someone close to me that I care about. And then they would have to suffer for that burden.”
How Might Pensions Respond?

There is clearly more that workplace pensions can do to meet the retirement needs and enable the retirement aspirations of Canadians. Yet the question remains, what should pensions do? Any evolution of value proposition or expansion of mandate would be an extraordinary endeavour, needfully appropriate to the legal, regulatory, cost, operating, and stakeholder context of the specific pension. There are countless authorities and resources to answer to member needs in pension-adjacent themes. But while addressing the broader challenges of retirement may not be pensions’ responsibility, it is an opportunity to maximize the relevance and sustainability – the true value – of a plan for members. Pensions can strengthen this value through:

I. Modernization,
II. Advocacy, and
III. Action.

I. Modernization

The long-term nature of pension organizations is a structural advantage; however, despite the often-quipped reality that ‘a quarter is 25 years’, pensions have an obligation to modernize. Adapting to leverage advances from technology to talent management can improve efficiency, outcomes, and the stakeholder experience – and help to manage risk in a rapidly changing world. Modernization is a broad topic and will naturally manifest differently across different organizations; however, initiatives that modernize enabling technology, support action amid complexity, strengthen core and emerging capabilities, and shift the cultural foundations of an organization should be broadly prioritized.

In his book *The Technologized Investor*, Dr. Ashby Monk argues that “embracing advanced technology can empower institutional investors to innovate in ways that let them capitalize on their ability to take a long-horizon view of the world.” Changes like – giving technology and a CTO a real seat at the table, reallocating budgets to technology tools and talent, focusing on gains in speed and inference, and building partnerships with start-ups and peer organizations – can power pensions ability to innovate in governance, risk management, product design and service. Addressing technology debt and modernizing both the technology tools and approaches
in use in a pension organization can create a powerful foundation for advantage in critical and diverse areas such as employee experience, data-driven decision-making, and customer service.

Modernization can often involve but is not simply synonymous with technology. Analog efforts can introduce new and valuable ways of thinking into an organization; for example, scenario planning – “creating stories about the future to shift the mind-set of decision-makers” – is a method that allows organizations to embrace and structure uncertainty, leveraging the disciplines of collaboration, deliberation, and curiosity to take proactive positions on business challenges. Group exercises to model preparation for cyber threats or business continuity impacts are increasingly common; modern governance can extend this practice from the tactical to the strategic goals of a pension organization.

And delivering on these goals increasingly requires a mix of both core and emergent capabilities. While modernization may include optimizing core capabilities like pension administration or investment management, the value of emergent capabilities in the pension industry such as relationship and knowledge management, innovation and design, and communication must also be considered. The people, processes and technology deployed — and the leadership capital invested — to build competency in these traditionally ancillary areas determines an organization’s ability to identify, understand, and serve stakeholders effectively. Conducting behavioural research, for example, and experimenting with product and service changes inspired by the resulting insights is not common, as it represents a meaningful departure from the status quo.

Shifting the cultural foundations of an organization is therefore a critical precursor to — not result of — modernization. Elements of culture such as organizational structure and incentives, leadership focus and decision-making, and approaches to risk, innovation, failure, and growth create the context in which modernization initiatives will or will not succeed. Boards and leadership of pension organizations must improve this context by investing in expertise, committing to diversity, and structuring and incentivizing organizational change. At first glance, this may seem like the opposite of what pension governance is tasked to do in fulfilling focused mandates and stewarding long-term organizations. However, in her book, *How Boards Work and How They Can Work Better in a Chaotic World*,
Dambisa Moyo notes, “even if boards agree that the responsibility for social change lies with government, the reality is that in the years ahead, corporate winners and losers will increasingly be decided by their willingness to adapt to the new cultural frontier.”\textsuperscript{39} For pensions, this work begins at home, modernizing legacy technology, decision-making, capabilities, and culture to build resilient and impactful organizations.

II. Advocacy

Pensions have a significant voice in our society, and meaningful convening power. As fiduciary representatives of large numbers of stakeholders and stewards of deep pools of long-term capital, they are well-positioned to advocate for the broader needs of their stakeholders and society at large – on topics including financial services, healthcare, housing, and the environment.

Traditionally, advocacy in the pension industry has centered on issues that are product, rather than customer, centric; for example, programs to build champions of the defined benefit model arguably serve the model better than the champion and have met with middling success. Efforts to demonstrate the economic impact of pensions must thread the needle of concerns about pension envy and inequity. For many government-sponsored plans, the default (and very Canadian) position is to be politely unopinionated. However, as the needs of stakeholders and our society grow acute, this position becomes untenable.

Progressing forward from this point requires a commitment to communications as a discipline, and the organizational will to lead a more nuanced, robust dialogue. To expand advocacy in an appropriate and accretive way, pensions can consider:

- Asking for a mandate by engaging stakeholders to understand what they care about and how they want your organization to respond. The University Pension Plan in Ontario provides an example of this approach: the new $12B jointly sponsored pension plan engaged their stakeholders in an open dialogue about responsible investing to inform and empower their ambitious Climate Action Plan.\textsuperscript{40}
• Conducting primary research that can advance a case for change beyond a specific organizational mandate. The $114B Healthcare of Ontario Pension Plan, in partnership with digital retirement platform Common Wealth, conducted research with employers and released a report focused on the benefits of pensions for this critical stakeholder group, *The Value of a Good Pension: The Business Case for Good Workplace Retirement Plans*.

• Making an impact as investors by taking a more active role in governance and operations. The $242B Ontario Teachers’ Pension Plan (OTPP) has publicized their desire to “buy more controlling stakes in businesses directly, [to] save on fees and keep a closer eye on environmental, social and governance matters.”

• Cooperating – through existing forums or perhaps an industry body like the Canadian Banking Association – to lobby for policy outcomes on pension-adjacent issues that impact stakeholders. A voice for the industry that can de-risk the exploration of thorny issues for individual pensions would be a valuable addition. Should a major pension lease their administrative capability to market to support the creation of Dynamic Pension Pools, an emergent product design? Does Canada need a sovereign wealth fund as a vehicle for domestic investment? Should Canada increase individual pension portability as a means of increasing pension coverage? Should pensions leverage payments innovation to serve members in a more efficient, cost-effective manner? What regulatory or legal change is required to give pensions broader scope for impact? Can Canadian society encourage and reward valued contributions, like elder care, through the pension system? What role might the pension industry play to improve health and housing outcomes? The industry can and should continue to support organizations tackling elements of these issues – like the National Institute on Ageing, working at the intersection of healthcare, financial security and social well-being, and the Canadian Public Pension Leadership Council, focused on retirement income security – as well as consider new forums with even broader, bolder mandates for change.
III. **Action**

Finally, pensions can act to achieve outcomes in pension-related areas for their stakeholders, and society. Investment strategy can be designed to deliver synergies; for example, consider OTPP’s investment in Home Equity Bank, a leading provider of reverse mortgages (an important, but underleveraged financial product serving retirees). Existing offerings can be commercialized; CAAT Pension has expanded beyond their roots in the Ontario college system to serve employers from across Canada through their DBplus product. Pensions can use organizational expertise to build and run new platforms: Canada’s largest public pension plans already operate real estate companies and may be well-positioned to expand into pension-adjacent sectors.

These potential steps to improve the value proposition of pensions are a meaningful departure from the mandate and operations of most organizations today, for many rational reasons. In fact, they may seem downright fanciful for an industry that is generally focused on stakeholder engagement and pension literacy.

And several assumptions would have to be true to make these types of responses desirable, feasible and viable in reality. Among other success factors, potential enhancements to the pension value proposition would have to meet return-focused and fiduciary mandates, or those mandates would need to evolve. They would require expertise, capability, capacity, and commitment to execute. They would need to deliver measurable – and equitable – results.

Rather than dictating solutions, however, this research aims to catalyze a broader consideration of how the pension value proposition might evolve, reframing retirement from the perspective of Canadians’ expectations and needs. The Canadian pension industry has a strong tradition of innovation for positive impact – and bold aspirations are critical to activating this legacy to deliver the next generation of change.
Moving Forward

Pensions are mission-driven organizations; the responsibility and opportunity to contribute to retirement security for Canadians motivates plan design, investment, and administrative professionals across the country. Achieving this aim in a complex, changing operating environment requires a rich understanding of evolving stakeholder needs and the most relevant and sustainable options to address them. This research aims to deepen our understanding of what retirement means to Canadians – and to catalyze a more creative conversation about how the value proposition of pensions might evolve.

Our study found that, while Canadians share a common understanding of retirement, it is often considered unattainable. There are pervasive behavioural constraints to retirement saving. Retirement as a concept is closely related to the themes of financial experiences and beliefs, family and community, travel and self-determination, nature and the environment, health and wellness, and housing – and participation in a workplace pension plan alone does not translate to a belief that retirement is attainable.

There is opportunity for pension organizations to use customer insights like these to improve their value proposition. Non-traditional methods of engagement like ethnographic research can deliver rich insights to inform decision-making. Integrating behavioural design can help to improve outcomes as products, services and models evolve. Innovations in pensions from other geographies and adjacent industries can inspire new, better and broader ways to provide the retirement security that Canadians want and need.

And there is opportunity for the pension industry to lead – by modernization, advocacy, and action – through the complex themes that determine Canadians’ path to and experience in retirement. Individual member stories and industry statistics agree on the gravity and increasing urgency of the challenges we face, a reality that ought to inspire a bias to action and a willingness to learn from failures on the road to change. Pensions are uniquely positioned at the intersection of the micro individual experience of retirement and the macro systemic challenges facing our economy, society, and planet. This position can and should be used for good.
Appendix: Study Approach, Ethics and Next Steps

Over the course of 10 weeks in 2021, we conducted a research study premised on taking a human-centered approach to understanding the meaning of retirement to Canadians, relying on qualitative research methods to gather qualitative insights for application in a business setting.

I. Study Approach

Our study incorporated interviews with 16 diverse Canadians representing a range of backgrounds. An emphasis was made on recruiting participants across a spectrum of socioeconomic backgrounds, prioritizing socioeconomic demographic information wherever possible.

Participants were recruited via:

- A survey on retirement perspectives of Canadians that included a request for interviews (released on LinkedIn and Reddit);
- A targeted Facebook post; and,
- In-person or word-of-mouth recruitment by researchers.

Screening calls were then conducted with prospective participants to let the individual know more about the study and confirm suitability. Approximately 10 individuals were rejected from participating in the study to better accommodate diversity criteria. We targeted diversity when recruiting participants across socioeconomic backgrounds, ethnic & racial diversity, life stage/age diversity, geographic diversity across Canada, and gender diversity. The diversity criteria were intentional but informal given the small sample size. We also did not recruit from backgrounds that might be especially vulnerable, seeking to ensure no harm or potential perception of exploitation was caused during this study. Demographic information on the 16 participants is included in the Participant Overview located in Figure 6.

The scope of this study was broad though employed a relatively small sample size at 16 participants. However, in ethnographic and behavioural research especially, small studies not only aid in the expediency of testing hypotheses, but also provide ample opportunity to observe cultural and behavioural trends through in-depth interview and narrative data.
Interviews were 60-90 minutes in length, with the lead researcher conducting interviews and the second researcher listening and observing while taking notes, or occasionally asking questions. Interviews were semi-structured, following an interview guide but leaving flexibility for additional questions. Interviews began with a photo-sharing exercise, intended both to build rapport with participants - to direct attention away from participants themselves as “objects” of study - and to qualitatively condense participants’ understandings and expectations for their own retirement. Four of sixteen interviews took place in person, with the remainder completed over Zoom.

The approach to the interview was person-centered, focusing on two-streams of questioning:

1. What participants tell about their behaviours, for example, with pension products; and,
2. What participants actually do, such as narratives that disclose behaviours which may contradict those which they report to value.

The value in a person-centered approach is that researchers can ascertain participant values, potential obstacles to their manifestation of these values and principles in their everyday actions, and the behaviours they ultimately do perform.

**Figure 6: Study Participant Demographic Data, self-reported**

<table>
<thead>
<tr>
<th>Participant #</th>
<th>Age Group</th>
<th>Ethnicity</th>
<th>Gender</th>
<th>Current Location</th>
<th>Origin Location</th>
<th>Socio-Economic Status</th>
<th>Education</th>
<th>Employment</th>
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<tr>
<td>1</td>
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<td>Francophone / Canadian</td>
<td>F</td>
<td>BC</td>
<td>QC</td>
<td>Lower</td>
<td>Undergraduate</td>
<td>Temp, Farm Labour</td>
</tr>
<tr>
<td>2</td>
<td>&lt;30</td>
<td>Indigenous</td>
<td>M</td>
<td>BC</td>
<td>QC</td>
<td>Upper</td>
<td>Trade College</td>
<td>Temp, Farm Labour; Iron Workers Union</td>
</tr>
<tr>
<td>3</td>
<td>&lt;30</td>
<td>White / Canadian</td>
<td>M</td>
<td>GTA</td>
<td>ON</td>
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<td>Undergraduate</td>
<td>Employed, Accounting</td>
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<tr>
<td>4</td>
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<td>M</td>
<td>AB</td>
<td>SK</td>
<td>Lower</td>
<td>Undergraduate</td>
<td>Employed, Retail</td>
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<tr>
<td>5</td>
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<td>M / LGBTQ</td>
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<td>Upper</td>
<td>Undergraduate</td>
<td>Employed, Consulting</td>
</tr>
<tr>
<td>6</td>
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<td>F</td>
<td>AB</td>
<td>AB</td>
<td>Lower</td>
<td>Graduate</td>
<td>Employed, Federal Gov’t</td>
</tr>
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<td>F</td>
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<td>Undergraduate</td>
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<td>Undergraduate</td>
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<tr>
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<td>F</td>
<td>ON</td>
<td>AB</td>
<td>Middle</td>
<td>Graduate</td>
<td>Employed, Federal Gov’t</td>
</tr>
<tr>
<td>10</td>
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<td>M</td>
<td>Toronto</td>
<td>Ottawa</td>
<td>Middle</td>
<td>Undergraduate</td>
<td>Employed, Tech</td>
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<td>51+</td>
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<td>F</td>
<td>GTA</td>
<td>ON</td>
<td>Middle</td>
<td>College</td>
<td>Employed, Provincial Gov’t / Law</td>
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<td>12</td>
<td>51+</td>
<td>White / Canadian</td>
<td>F</td>
<td>MB</td>
<td>ON</td>
<td>Lower</td>
<td>College, Nursing</td>
<td>Retired</td>
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<td>White / Canadian</td>
<td>M</td>
<td>Rural ON</td>
<td>Toronto</td>
<td>Middle</td>
<td>High School</td>
<td>Retired</td>
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<td>Ukrainian-Austrian</td>
<td>M</td>
<td>BC</td>
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<td>Montreal</td>
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<td>M</td>
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<td>India</td>
<td>Upper</td>
<td>Undergraduate</td>
<td>Retired</td>
</tr>
</tbody>
</table>
II. Study Ethics

We took a ‘do no harm’ and an informed consent approach within this research study. While we recruited participants from a diversity of backgrounds, we specifically did not seek out and screened for especially vulnerable individuals. We also sought to avoid inconvenience for the participants.

Photos shared in interviews by participants have not been included in this report, as we did not specifically receive consent for their future use or publication and there may be copyright considerations.

We avoided asking direct follow-up questions that might veer off the intention of the study if they might, in context of the interview, bring up specific struggles of participants' lives. Participants shared their personal challenges with us; in some instances, researchers edited these details out of transcripts. While the context of each of our participants is important, we did not probe into issues of mental health, personal health struggles, abuse, substance use or relationship challenges, for example, if they were raised, and gently returned to the topic of retirement.

The informed consent approach involved all participants receiving a consent form in advance of the study and receiving the chance to review the form. The consent form informed participants’ of their rights to confidentiality and the efforts we take as researchers to protect them.

Participants were compensated for their time with a $100 gift card for a retailer of their choice. Wherever possible, we went out of our way to accommodate the gift card preferences of the individual, or provide the option of a giftcard from a local business.

All information on the participants has been anonymized and de-identified to the best of the researcher’s ability before analysis by the broader Fuse team. Recordings of the interviews were made and deleted, with only de-identified transcripts retained for future use.
III. Study Next Steps

Our study highlighted the opportunity for continued research in several critical areas. Individual pension and retirement organizations may wish to replicate this behavioural study in their finite populations, developing proprietary stakeholder segments and gathering actionable insight into their specific needs.

The qualitative methods we leveraged can be complemented by quantitative research to validate the relevance of our segmentation at scale, increasing our understanding of the broad characteristics of Canadians who may feel that retirement as commonly defined is attainable or unattainable, as well as validating the relevance of and uncovering opportunities to address retirement-related themes.

Our exploration of enhancements to the pension value proposition and the expansion of the pension industry mandate can be supplemented by case studies of past attempts to address coverage, relevance, and sustainability challenges. Analysis of how design might influence institutional modernization in the pension industry or why pooled registered pension plans have had limited impact, as examples, would be informative to future organizational and policy change.

The choices and capabilities required to deliver modernization, advocacy and action in the Canadian pension industry will be the continued focus of our research agenda.
Endnotes

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34 Rent-A-Grandma Job Board.
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