Snowballing toward retirement survey results

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On January 10, 2024, the Ontario Securities Commission, in partnership with Ipsos, released the results of a survey of Canadians 50 years and older that identified and addresses the needs of older investors. The survey detailed eight key findings from the survey, which divided the respondents into two groups, referred to as retirees and pre-retirees. Amongst other interesting findings, the survey suggested that:

- over one-third of the surveyed group did not own any investments;
- pre-retirees overall had a lower total value of investments and were less likely to have a financial plan for retirement than those already retired;
- 60% of retirees and 43% of pre-retirees had not appointed a power of attorney for property; and
- **71% of retirees and 83% of pre-retirees had not appointed a trusted contact person.**

While retirees appeared more likely to engage financial advisors or portfolio managers than pre-retirees, a high percentage of both groups had not appointed a trusted contact person. The most common reasons provided were that they had not been asked to appoint one, or that they did not know they could do so. More alarmingly, the survey found that familiarity with the term “trusted contact person” was low within both groups and few were able to correctly identify the purpose of this role. Retirees were more likely to believe that a trusted contact person was a substitute decision maker, while pre-retirees were more likely not to know. Although the survey did not make any suggestions for the industry at large, these findings greatly highlight the need for additional investor education on this topic.

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