

Snowballing toward retirement survey results

January 31, 2024

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.

By

[Kimberly Poster](#)

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BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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