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Look for this icon throughout our report for ideas on how you can help people strengthen their financial resilience and plan for their longevity.

John Hancock's tenth annual financial resilience and longevity survey, John Hancock, Edelman Public Relations Worldwide Canada Inc. (Edelman), June 2024. This information is general in nature and is not intended to constitute legal or investment advice. Edelman and John Hancock are not affiliated, and neither is responsible for the liabilities of the other. This report presents the results of research conducted by Edelman on behalf of John Hancock. The objectives of this study were to (1) quantify the financial situation and level of financial stress of John Hancock plan participants and American retirees; (2) determine the key triggers of financial stress; (3) understand the extent to which actions, including actual financial behavior and planning activity, ameliorate stress; (4) assess longevity and retirement preparation and readiness; and (5) investigate custom insights around how retirees are faring in retirement. This was an online survey comprising of two participant samples: John Hancock plan participants and American retirees. The John Hancock plan participant sample comprised 2,623 John Hancock plan participants. The survey for this sample was conducted from 05/17/24 through 06/03/24, with an average survey length of approximately 18 minutes per respondent. Respondents were located from a list of eligible plan participants provided by John Hancock. The American retiree sample comprised of 525 retired Americans, sourced through Angus Reid's research panel. The survey for this sample was conducted from 05/13/24 through 05/28/24, with an average survey length of approximately 12 minutes per respondent. All statistical testing is done at 0.95 significance levels. Percentages in the tables and charts may not total to 100 due to rounding and/or missing categories.

This year's online survey was conducted in English and French and comprised of two participant samples sourced through Angus Reid's research panel: Canadian employees and Canadian retirees. The Canadian employee sample comprised of 1,572 Canadians, aged 18 and up, employed, and contributing to an employer-sponsored retirement plan. The survey for this sample was conducted from May 9th, 2024, to May 29th, 2024, with an average survey length of approximately 15 minutes per respondent. The Canadian retiree sample comprised of 523 retired Canadians. The survey for this sample was conducted from May 9th, 2024, to June 3rd, 2024, with an average survey length of approximately 14 minutes per respondent. All statistical testing is done at 0.95 significance levels. Percentages in the tables and charts may not total 100 due to rounding and/or categories not included. The 2024 financial resilience and longevity survey was commissioned by Manulife and John Hancock Retirement and conducted by Edelman DXI. Manulife is not affiliated with Edelman DXI and neither is responsible for the liabilities of the other. The commentary in this publication is for general information only and should not be considered legal, financial, or tax advice to any party. Individuals should seek the advice of professionals to ensure that any action taken with respect to this information is appropriate to their specific situation.

Manulife Asia Care Survey 2024 (https://www.manulife.com.hk/en/individual/promotions/asia-care-survey-2024/life-span.html). This survey shows how people across Asia perceive their current and future physical, mental, and financial well-being. The survey covers more than 8,000 respondents and took place in January 2024.

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All over the world, people are living longer, healthier lives.[1] We used to count retirement in years, and now many of us can look forward to counting it in decades.

But with the number of people globally who are over 60 years old expected to more than double between 2020 and 2050,[2] we all should think about retirement differently. Increased longevity can potentially mean a longer retirement, more working years, or both. It will require new services, products, and technologies to support an aging population. And it calls on individuals to chart new territory and figure out how to save and invest for more decades than their grandparents had the chance to enjoy.

Governments and employers around the world are also considering longevity by developing healthcare, housing, financial systems, and employee benefits that can support an aging population. Although some of the details change from country to country, the need appears universal: How do we help people prepare for more years in retirement?

At Manulife, we can help people around the world save and invest for their retirement goals. We help financial intermediaries and retirement plan sponsors offer plans that can make it easier for people to save, stay invested, and transition into retirement. As a global organization, we have an understanding of how people are preparing and the programs available to help them prepare for this journey. With people trying to save enough for their extra years of longevity, the retirement plan industry can have a critical role to play.

We've surveyed people around the world to understand how they feel about their finances today and their ability to fund and enjoy their retirement. With this insight, retirement plan sponsors, financial intermediaries, and retirement plan providers can help people build financial resilience so they can thrive today and throughout their lives.

Aimee DeCamillo
Head of Global Retirement
Manulife

1 Data Commons, August 2024. **2** Longevity Economy Principles: The Foundation for a Financially Resilient Future, Insight Report 2024," World Economic Forum, January 2024.

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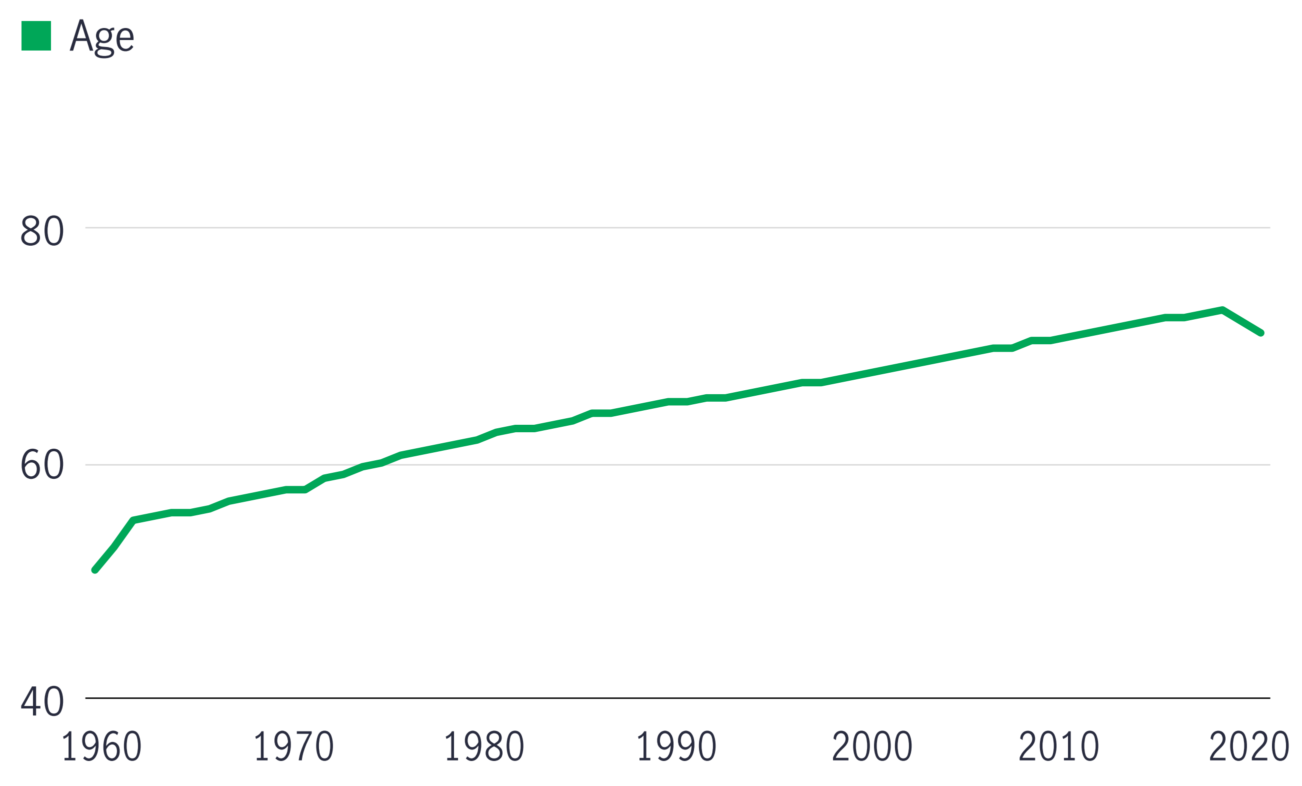
Why financial resilience matters amid growing longevity

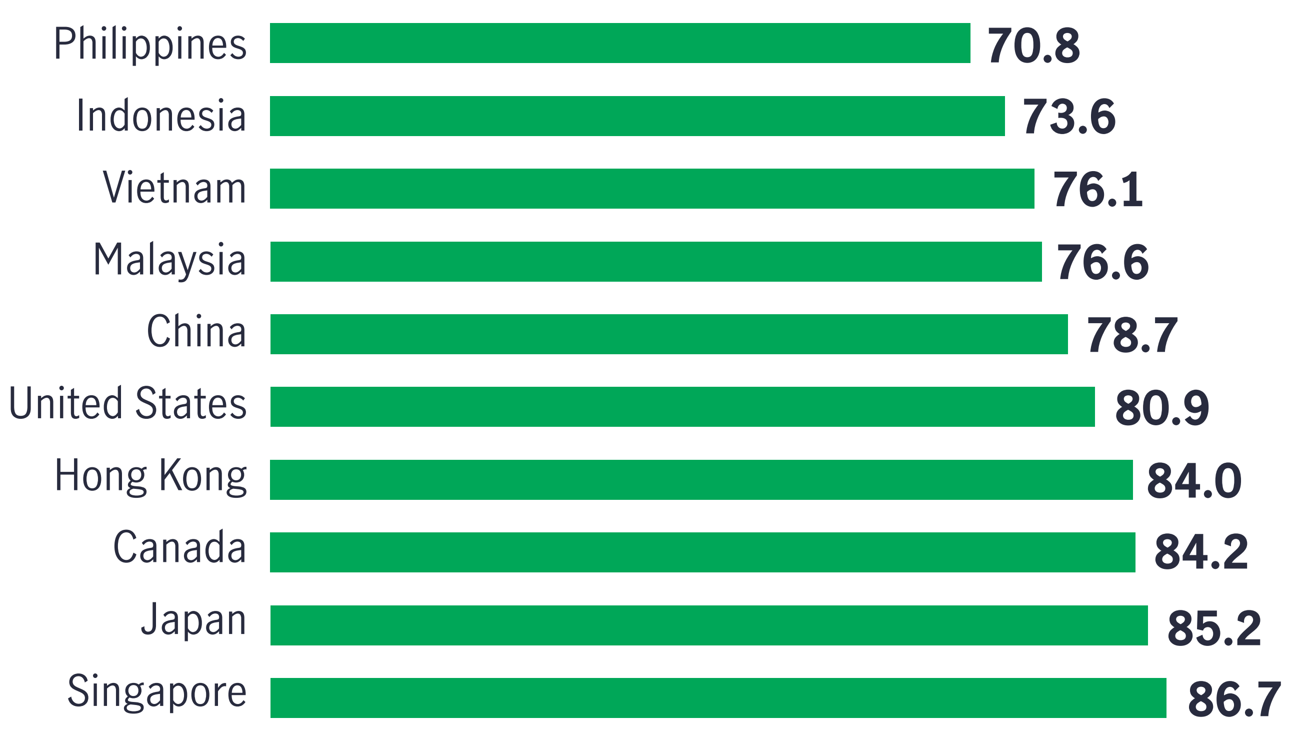
Although COVID-19 brought life expectancy down around the world, children born today are expected to live into their 70s and 80s, with a fast-growing number making it well past 100.[3] With normal retirement ages between 55 and 67 in the markets we've studied, that can mean two to four decades of retirement.

How longevity increased worldwide 1960–2021



Source: World Bank Group, 2024.

Life expectancy at birth, 2024



Source: The World Factbook, cia.gov, 2024.

3 World Economic Forum, 2021

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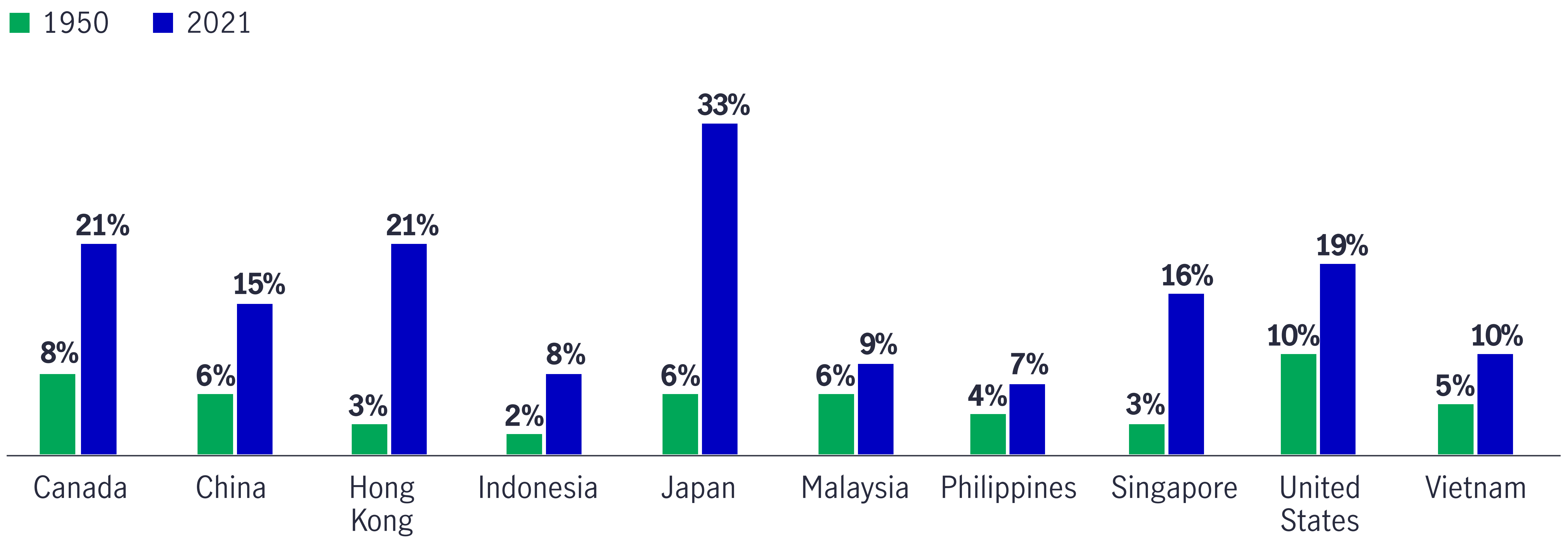
Percentage of population 65 and older in 1950 and 2021



Source: Our World in Data., 2024.

While individuals around the world figure out how to save for decades of retirement, markets are experiencing a related challenge—the longevity bubble. Most developed markets around the world are seeing their 65+ population growing faster than the younger generations. Japan is currently leading the pack, with a third of its population over age 65 in 2021.

Each market has its own support systems for the healthcare, financial, and housing needs of its older citizens. Generally, people around the world rely on different combinations of:

- Public financial support funded by taxes
- Employer-sponsored defined contribution (DC) and defined benefit (DB) plans
- Personal savings and insurance

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We've taken a look at how people are preparing for retirement in markets where employer-sponsored savings plans, including DC plans, play a large role as a source of retirement income. DC plans, in particular, require people to take action and engage in their financial lives. But several obstacles can keep people from saving: financial stress, inertia, and lack of financial literacy get in the way of enrollment, and plan withdrawals can sabotage savings. Each market has its own way of trying to overcome these obstacles; for example:

In **Hong Kong**, the Mandatory Provident Fund (MPF) is an employment-based retirement protection system. Employees and employers are both required to make mandatory contributions of 5% of employees' relevant income[5] into their MPF account. MPFs are generally not available[6] for early withdrawal, except in cases of early retirement, permanent departures from Hong Kong, incapacity, terminal illness, small balance, or death.

In the **United States**, there are several efforts working to improve access to both plans and to retirement savings for legitimate need.

- For access to plans, many states require that employers offer a retirement plan. For organizations that offer a plan, the federal government now requires they automatically enroll employees and increase the employee contribution by 1% per year.
- For access to savings, federal regulations permit participants to take withdrawals in the event of several types of hardship and allow plans to offer loans.

In **Canada**, members of a Registered Retirement Savings Plan (RRSP) can withdraw a set amount of their money to help purchase their first home or fund full-time education without tax implications.

5 The 5% mandatory contributions are subject to the minimum and maximum relevant income levels. **6** MPFA, October 2024.

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With so much responsibility on individuals to save for retirement, employers, financial intermediaries, and retirement plan providers can all have a role to play in engaging and educating people on the need to build financial resilience. Being able to navigate the inevitable financial obstacles of life and bounce back, without sacrificing long-term savings, can be critical for individual savers to be able to fund their retirement years. People struggling to meet their current financial needs can often struggle to build this resilience and expect to delay saving for retirement.

But reality can keep many from being able to work longer. In the United States and Canada, more people retire earlier than they'd planned compared with later than planned. This seems to have caught many off guard, as early retirees tend to have the most financial worries and wish they'd saved more.

Through our surveys, we've uncovered some universal similarities and differences among the cultures. We created regional profiles for each generation, highlighting some of their barriers to financial resilience and their feelings about retirement. With this targeted insight, retirement plan providers, financial professionals, and employers can help people thrive not only today but throughout their lives.

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Building financial resilience

Although people in the United States and Canada feel better about their financial situation as they get older, in Asia, it's younger people who are most optimistic. Among the Asian markets we studied, people in Mainland China are the most confident and optimistic about their financial situation and Japanese are the least.

	Asia				U.S.				Canada			
	25–29	30s	40s	50s	Gen Z and millennials	Gen X	Baby boomers	Retirees	Gen Z and millennials	Gen X	Baby boomers	Retirees
Financial situation good to excellent today	57%	62%	57%	56%	47%	53%	67%	56%	60%	57%	66%	70%

Baby boomers: 1946–1964
60–78 years old

Gen X: 1965-1980
44-59 years old

Gen Z: 1997–2012
12–27 years old

Millennials: 1981–1996
28–43 years old

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People around the world have a good idea of what they should be doing to get their finances in order and build financial resilience that will last a lifetime.

- In Asia, saving for emergencies and retirement is a top financial goal. There are a few notable exceptions:
  - People in Mainland China, Japan, and Vietnam are the only ones who don't have retirement finances in their top 3 financial goals.
  - Malaysians stood out with their #1 financial goal to be completely debt free.
- People of all ages in Asia share the same top financial worries: not having enough savings, unexpected medical expenses, and not having enough income.
- In the United States and Canada, workers are most concerned about saving enough for retirement, followed by saving enough for emergencies.

In all the regions we studied, people are worried about the impact of external forces on their personal finances. Across all age groups, inflation and economic conditions are in everyone's top three.[7] And although the level of concern generally goes down with age, with inflation, it remains fairly high for all.

	Asia			
	25–29	30s	40s	50s
Inflation	79%	73%	73%	74%
Economic slowdown / recession	78%	73%	71%	68%

	U.S.				Canada			
	Gen Z and millennials	Gen X	Baby boomers	Retirees	Gen Z and millennials	Gen X	Baby boomers	Retirees
Inflation	67%	58%	47%	53%	61%	55%	56%	43%
Current economic conditions	49%	43%	39%	45%	44%	40%	38%	32%

7 The exception is Canadian retirees, who place inflation, the U.S. presidential election, and climate change ahead of current economic conditions.

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Investment attitudes

Generational knowledge of investments varies by region. In Asia, younger generations report more familiarity with investments, whereas in the United States and Canada, generally baby boomers say they're more knowledgeable than their younger cohorts.

	Asia				U.S.			Canada		
	25–29	30s	40s	50s	Gen Z and millennials	Gen X	Baby boomers	Gen Z and millennials	Gen X	Baby boomers
Knowledgeable about investments	64%	66%	61%	56%	40%	38%	54%	53%	49%	60%

Baby boomers: 1946–1964
60–78 years old

Gen X: 1965-1980
44-59 years old

Gen Z: 1997–2012
12–27 years old

Millennials: 1981–1996
28–43 years old

In the United States and Canada, stocks and mutual funds are the top retirement investments of choice, while in Asia, cash savings or bank deposits play the largest role in helping people save for their financial goals. Retirement savers in the United States tend to prefer bonds, while Canadians favor guaranteed investment contracts, and exchange-traded funds are more popular in Canada than the United States.

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Retirement preparedness

Many workers around the world expect needing to delay retirement for financial reasons and to work during retirement. In the United States and Canada, however, we surveyed retirees and learned that far fewer delay leaving the workforce or actually work in retirement.

Dreams versus reality—retirement timing

In Asia, **62%** say they may need to delay retirement because of financial responsibility for family. Among workers in the United States and Canada, about a third expect to retire later than they'd planned, with the need to save more driving the expectation. But the reality is that many may not have those extra years to save, as more than **6 in 10** American retirees and **almost half** of Canadian retirees left the workforce earlier than they'd planned.

Almost three-quarters of early retirees in the United States and **59%** of retirees in Canada wish they'd saved more before retiring. Compared with people who delayed retirement, more early retirees are unhappy with their financial situations, consider debt a problem, and worry about not having enough emergency savings. They're also more likely to have no sources of income other than government programs.

Retirees who retired earlier than planned

62% in the U.S.

47% in Canada

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Dreams versus reality—working in retirement

In the United States and Canada, many workers plan to work during retirement to help achieve their financial goals or for personal reasons, with older generations more likely to expect to work than younger ones. But when we compare that against what retirees are actually doing, far fewer people end up working in retirement than planned. Only **16%** of retirees are working, and the vast majority of those work part time.

	U.S.				Canada			
	Gen Z and millennials	Gen X	Baby boomers	Retirees	Gen Z and millennials	Gen X	Baby boomers	Retirees
Say they will or do work in retirement	37%	37%	47%	16%	40%	44%	56%	16%

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Sources of retirement savings

In Asia, people primarily plan to rely on cash savings or bank deposits for retirement savings, followed by stocks, bonds, and similar financial investments.

For markets that have a mandatory pension scheme:

35%
in Hong Kong expect to rely on the MPF

52%
in Singapore expect to rely on the Central Provident Fund (CPF), a voluntary program

36%
in Indonesia expect to rely on the Financial Institution Pension Funds (DPLK), a voluntary program

At least **8 out of 10** workers in the United States and Canada expect that their retirement income will come from DC and RRSPs.

In the U.S.,
50%
will also rely on annuities and 39% on IRAs

In Canada,
67%
say they'll have a pension and 38% other annuities

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U.S. generational snapshot

Comparing the generations at a glance shows some expected results as well as a few revelations. Unsurprisingly, baby boomers appear to be in a better financial position than their counterparts, with less debt, fewer worries, and a greater likelihood of having their retirement savings on track. Still, the distinctions are relatively small in places. Approximately **40%** of each group expect to retire later than planned so they can pay down debt, and a third or more are in a fair to poor financial situation. It appears there's significant opportunity for every age to improve their finances before they retire—and for plan sponsors to offer help along the way.

	Gen Z and millennials	Gen X	Baby boomers
Financial resilience			
Financial situation is fair or poor	53%	47%	32%
Finances are causing stress	56%	51%	42%
Debt is a problem	59%	56%	40%
Concerned about emergency savings	57%	52%	36%
Worry about finances at work	87%	83%	67%
Investment attitudes			
Knowledgeable about investing	40%	38%	54%
Medium to high risk tolerance for retirement plans	66%	70%	66%
Medium to high risk tolerance for other investments	61%	62%	61%
Have a financial advisor	15%	23%	35%
Seek advisor guidance during financial difficulty	19%	18%	30%
Retirement lifestyle			
Have a formal plan for retirement	24%	25%	31%
Expect to retire later than planned to pay off debt	38%	41%	38%
Retirement savings are on track	27%	26%	36%
Saving for retirement is a priority	53%	52%	64%
Saving would be a priority if other financial priorities were managed	48%	46%	33%

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Retirees,[8] on the other hand, appear to differ quite significantly depending on when they retired. Because nearly two-thirds of Americans end up retiring sooner than expected, it can be crucial for workers to consider maximizing their savings during their working years. Those who stopped working either when they'd planned or later appear to feel better about their financial situation and are less likely to worry about emergency savings. Almost three-quarters **(72%)** of early retirees wish they'd saved more before retiring compared with **47%** of their counterparts. As the cost of living rises, these retirees are more likely to need a change in lifestyle and spending habits to manage the gap in their retirement income.

	Early retirees (retired sooner than expected)	Retirees (retired as planned or later)
Financial resilience		
Financial situation is fair or poor	55%	21%
Worried about cost of living/inflation	59%	45%
Debt is a problem	46%	28%
Concerned about emergency savings	54%	26%
Wish to have saved more for retirement	72%	47%
Investment attitudes		
Knowledgeable about investing	55%	63%
Medium to high risk tolerance for a retirement plan	32%	46%
Medium to high risk tolerance for other investments	33%	45%
Have a financial advisor	26%	54%
Seek help during financial difficulty	24%	43%
Retirement lifestyle		
Had a formal plan before retiring	54%	80%
Have no other sources of income other than Social Security	33%	11%
Moved or plan to move to save money	45%	34%
Changed spending habits	54%	27%
Worry about being in poor health due to the cost of healthcare	48%	32%

8 New group for 2024, and there is no trending data available.

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Canada generational snapshot

Comparing the generations at a glance shows some expected results as well as a few revelations. Unsurprisingly, baby boomers appear to be in a better financial position than their counterparts,with less debt, fewer worries, and a greater likelihood of having their retirement savings on track. Still, the distinctions are relatively small in places. At least **70%** of each group spend time worrying about their finances at work and more than a third are in a fair or poor financial situation. There's significant opportunity for every age to help improve their finances before they retire.

	Gen Z and millennials	Gen X	Baby boomers
Financial resilience			
Financial situation is fair or poor	40%	44%	33%
Finances are causing stress	63%	53%	53%
Debt is a problem	53%	60%	47%
Concerned about emergency savings	33%	32%	26%
Worry about finances at work	84%	76%	71%
Investment attitudes			
High risk tolerance for retirement accounts	21%	12%	5%
High risk tolerance for personal accounts	22%	18%	8%
Seek help during financial difficulty	35%	32%	40%
Have a financial advisor	36%	42%	64%
Knowledgeable about investing	63%	62%	76%
Retirement preparedness			
Expect to retire later to pay off debt	35%	50%	42%
Retirement savings are on track	36%	35%	42%
Saving for retirement is a priority	51%	50%	61%
Saving would be a priority if other financial priorities were managed	48%	47%	34%
Have a formal plan for retirement	65%	70%	72%

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Retirees, on the other hand, differ quite significantly depending on when they retired. Because nearly half of Canadian workers surveyed retired sooner than they planned, it can be critical for workers to maximize their savings during their working years. Those who stopped working earlier than they'd planned appear to feel worse about their financial situation and are much more likely to worry about emergency savings. In fact, **42%** of early retirees wish they'd saved more before retiring compared against just one-quarter of those who retired later. As the cost of living rises, these retirees are more likely to need a change in lifestyle and spending habits to manage the gap in their retirement income.

	Early retirees (retired sooner than expected)	Retirees (retired as planned or later)
Financial resilience		
Financial situation is fair or poor	37%	23%
Worried about cost of living/inflation	49%	37%
Debt is a problem	38%	22%
Concerned about emergency savings	22%	12%
Wish to have saved more for retirement	42%	25%
Investment attitudes		
Very knowledgeable about investments	11%	13%
Not at all knowledgeable about investments	12%	7%
Have a high to medium risk tolerance for retirement	43%	39%
Have a medium risk tolerance for personal investments	44%	39%
Interested in guaranteed investment Certificates (GICs)	59%	60%
Retirement lifestyle		
Had a formal retirement plan before retiring	71%	81%
Have no source of retirement income aside from Old Age Security and Canada Pension Plan/Quebec Pension Plan	10%	5%
Moved or plan to move to save money	37%	27%
Changed spending habits	46%	32%
Worry about healthcare costs	28%	16%

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Asia generational snapshot

Among people in Asia, there's a general optimism about financial well-being, awareness of what's needed to build financial resilience, and confidence in their ability to achieve long-term goals. But as people near retirement, the realities of family responsibility, healthcare expenses, and other external factors increase their concerns about supporting their longevity.

Although a majority of people in Asia feel good to excellent about their finances today, there are still **4 in 10** who don't. Those who are nearing retirement age appear to be least likely to feel good about their finances today or to expect them to improve.

People of all ages are focused on building financial resilience by saving for emergencies, and most prioritize being able to enjoy financial security in retirement.

More than **two-thirds** of people in Asia are confident they'll be able to achieve their top financial goal. But again, the older generations appear to be in worse shape, with those in their 40s and 50s far less likely to have that confidence than their younger cohorts.

Most people in Asia are worried that external factors may negatively affect their ability to build financial resilience, such as:

1. Rising healthcare costs
2. Inflation
3. Economic slowdown/recession
4. Health trending down
5. Income reduction or cut

There's general familiarity across the age groups with savings and insurance products but less with investments and environmental, social, and governance (ESG) products. Younger people are more familiar with all financial products than their older cohorts.

Just under **two-thirds** of Asian people are afraid they'll need to delay retirement because of financial responsibility for family, and less than that feel children are great investments who will provide for them as they age. This causes concern for those who don't have family to care for them as they age, especially for those closest to retirement.

Each generation has unique challenges that a financial planner can help to address. Even though **69%** of Asian people would like professional advice, only **58%** actually have a relationship with a financial planner. There's opportunity for all generations to work with a financial planner to increase their financial resilience and investment knowledge as they work to save for their retirement.

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