

Edward Jones®

The Four Pillars of the New Retirement

An Edward Jones and Age Wave thought leadership study



A new definition of retirement

Reinvention, discovering new purpose and the beginning of a whole new chapter in life

25%

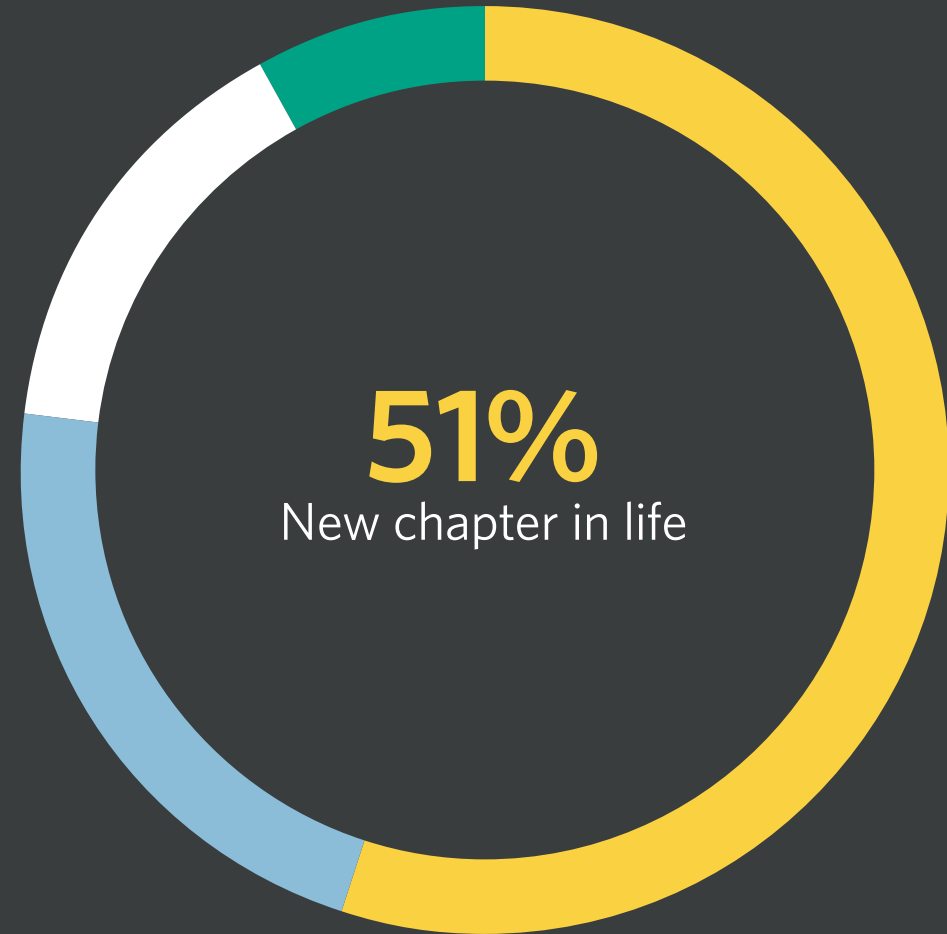
Time for rest and relaxation

19%

Continuation of what life was

5%

Beginning of the end



Source: Edward Jones/Age Wave, *The Four Pillars of the New Retirement*, 2020 (Base: Canadian retirees)

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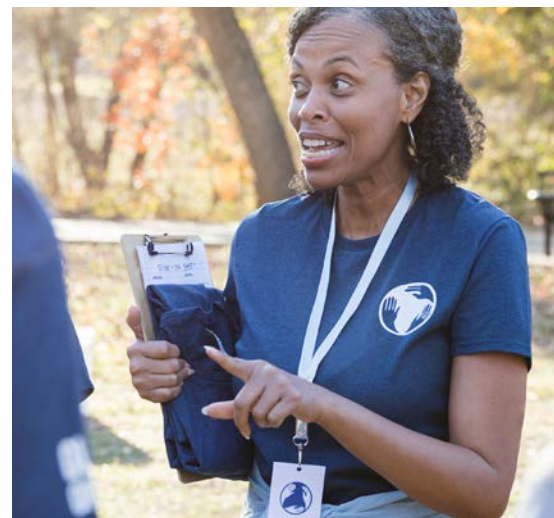
The **Four Pillars** of the New Retirement



Health



Family



Purpose



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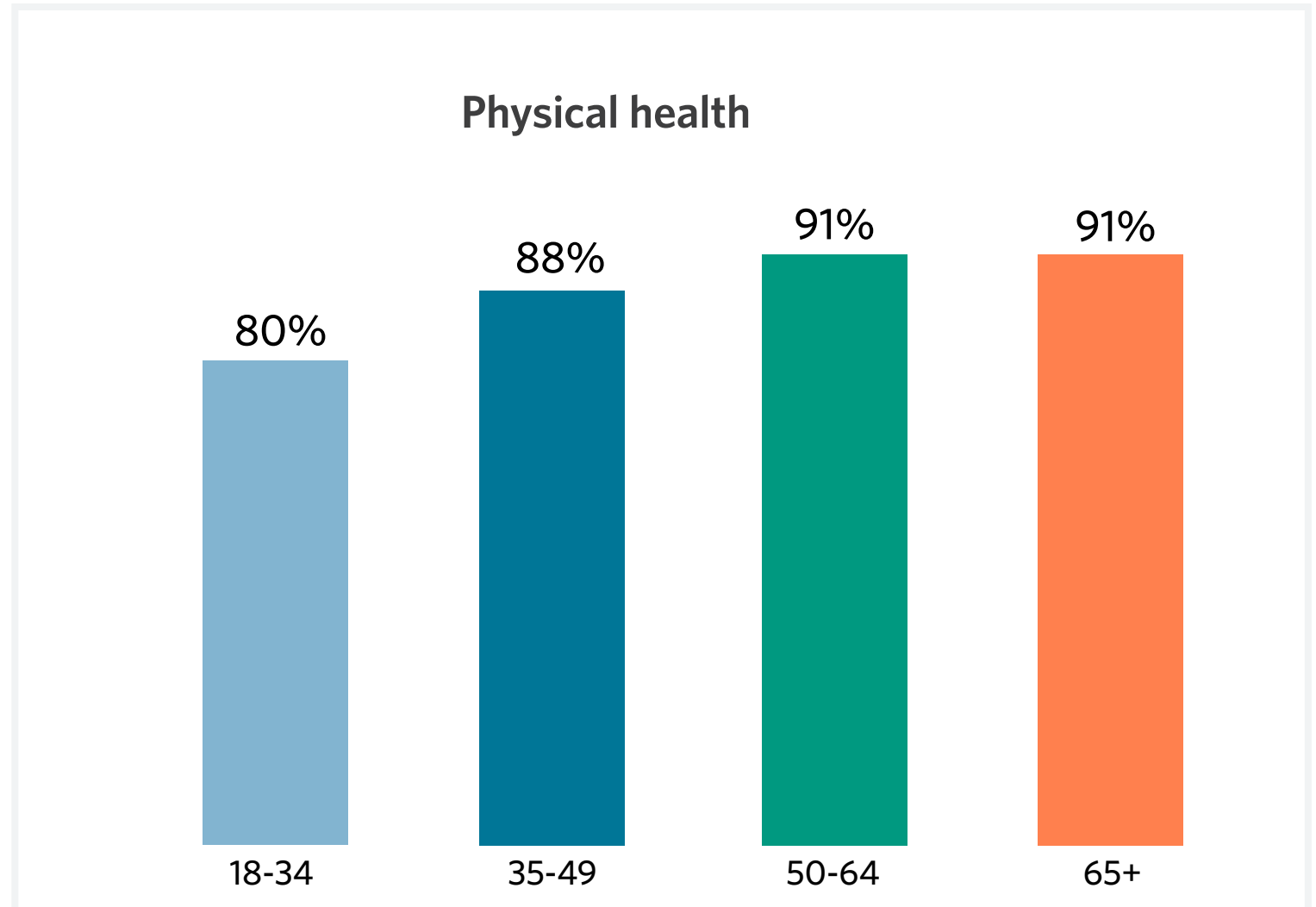
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Being healthy is about being able to do the things you want



Source: Edward Jones/Age Wave, The Four Pillars of the New Retirement, 2020
(Base: Canadian adults by age)

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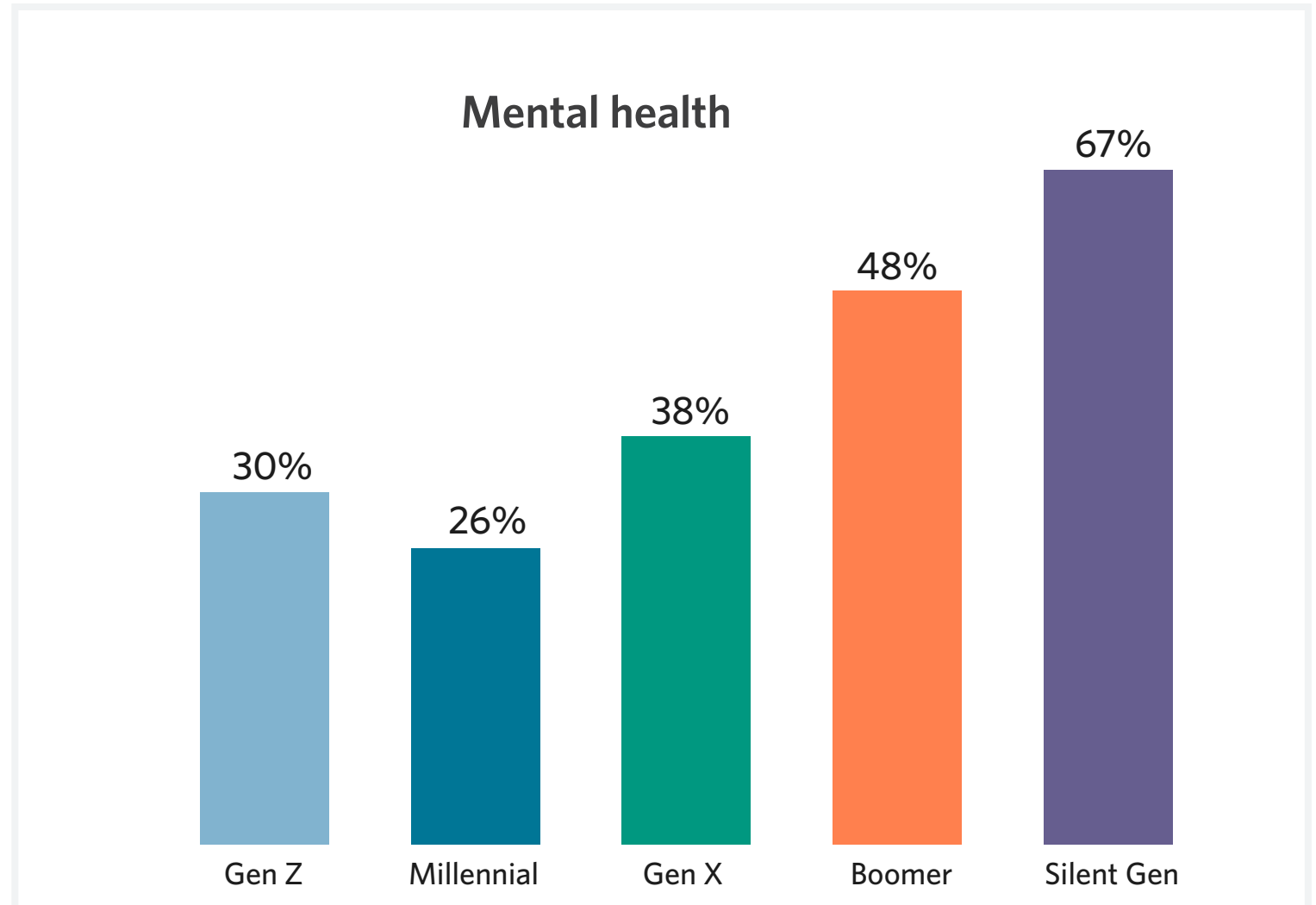
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Percent who rate mental health as very good to excellent



Source: Edward Jones/Age Wave, The Four Pillars of the New Retirement, 2020 (Base: Canadian adults by generation: Gen Z (18-23), Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+))

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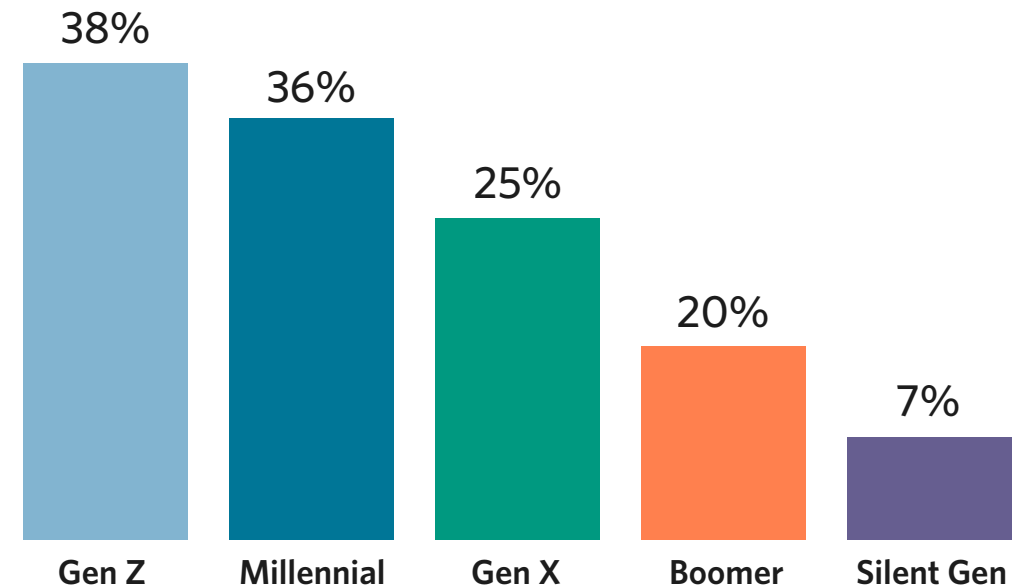
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Older generations
have suffered far fewer
mental health declines
because of COVID-19

Percent who have suffered mental health declines since COVID-19 pandemic



Source: Edward Jones/Age Wave, *The Four Pillars of the New Retirement*, 2020
(Base: Canadian adults by generation: Gen Z (18-23), Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+))

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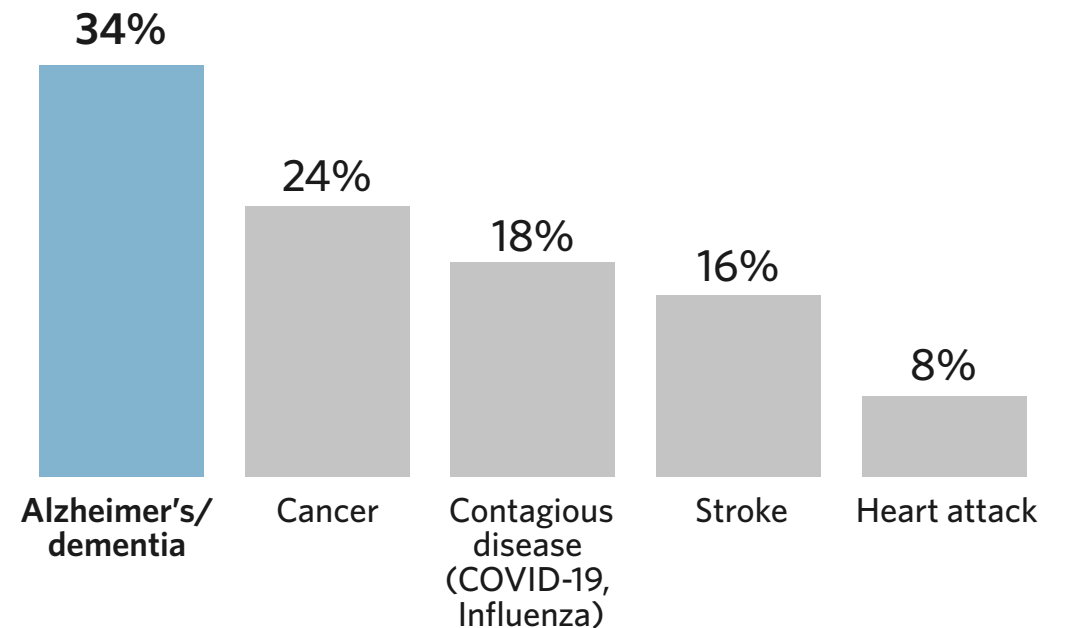
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Even during the pandemic, **Alzheimer's is more feared than COVID-19** and other life-threatening diseases

Retirees' most feared condition of later life



Source: Edward Jones/Age Wave, *The Four Pillars of the New Retirement*, 2020 (Base: Canadian retirees)

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Our health spans do not match our life spans

9 years: the average number of years most Canadians live in poor health



Source: World Health Organization, Global Health Observatory data repository, Life expectancy and healthy life expectancy data for 2016 (latest available)

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91% of retirees say
it's **never too late to**
improve your health

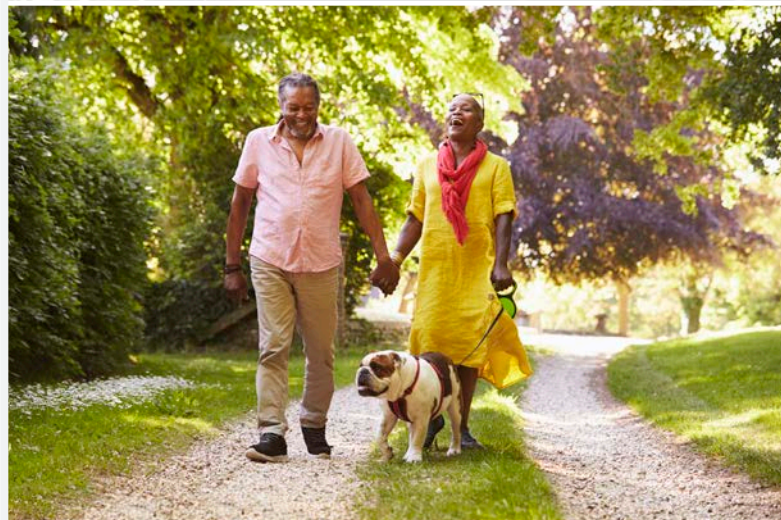


Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020
(Base: Canadian retirees)

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Retirees with high quality of life more actively maintain their health

- get enough rest and sleep
- eat a healthy diet
- get regular exercise
- mentally challenge themselves



Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020
(Base: Canadian retirees by self-graded quality of life)

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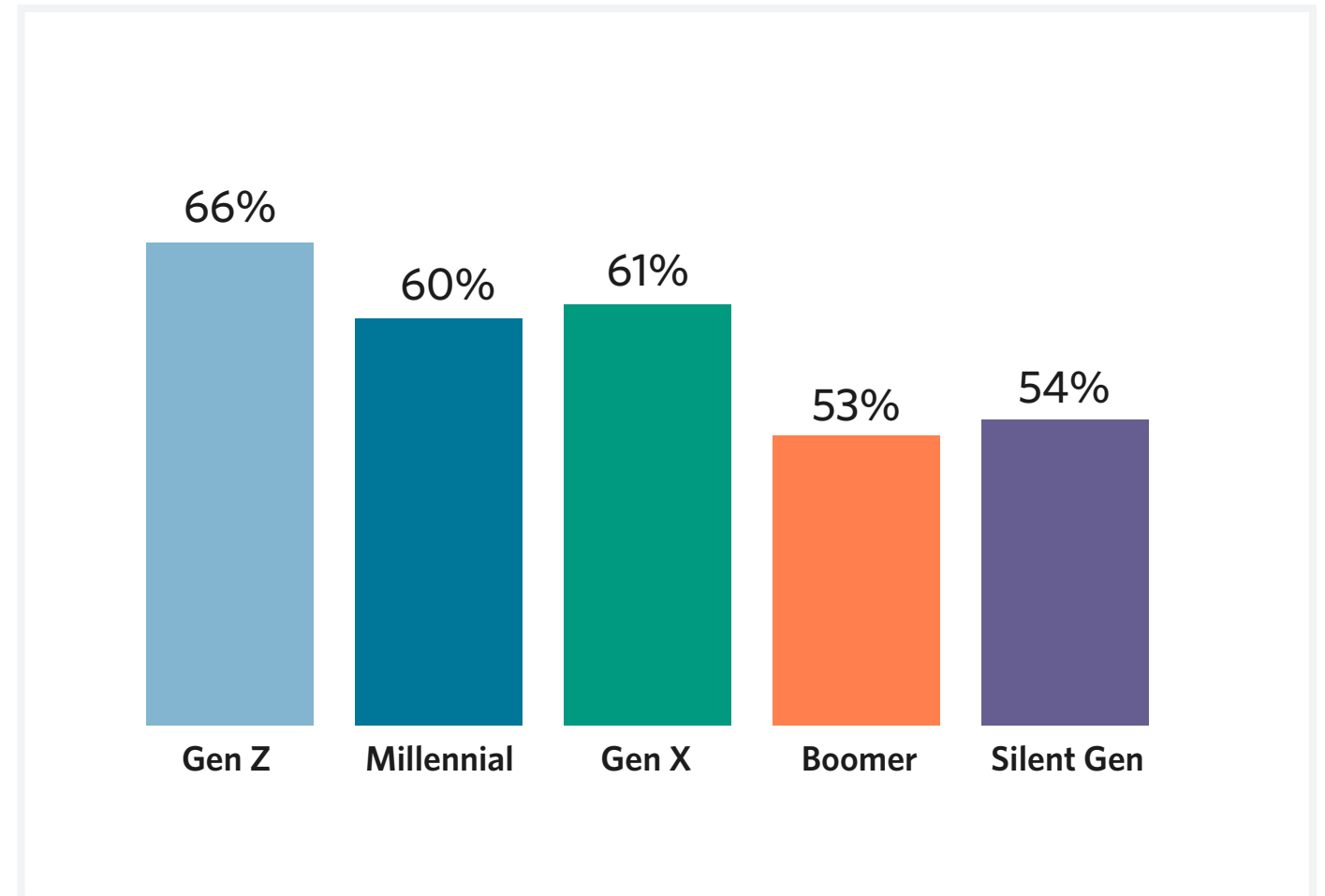
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Who is **family**?

Two-thirds of Gen Z define family as “Anyone who I love and care for regardless of whether or not I am related to them by blood, marriage or legal adoption”



Source: Edward Jones/Age Wave, The Four Pillars of the New Retirement, 2020 (Base: Canadian adults by generation: Gen Z (18-23), Millennial (24-39), Gen X (40-55), Boomer (56-74), Silent Gen (75+))

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“Positive, meaningful and supportive relationships with family and friends are critical to quality of life and health in retirement.”

Linda Fried, M.D., MPH, Dean
Mailman School of Public Health, Columbia University



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Retirees may put **family first** at the expense of their future security

No **37%**



Yes **63%**

Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020 (Base: Canadian retirees ages 50+)

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67% of retirees say that one of their biggest fears is **becoming a burden on their families**



Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020 (Base: Canadian retirees)

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61% of Canadians
say the pandemic has
**brought their families
closer together**



Source: Edward Jones/Age Wave, *The Four Pillars of the New Retirement*, 2020 (Base: Canadian adults)

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COVID-19 has prompted almost 2 million Canadians to have **end-of-life discussions** for the first time



Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020

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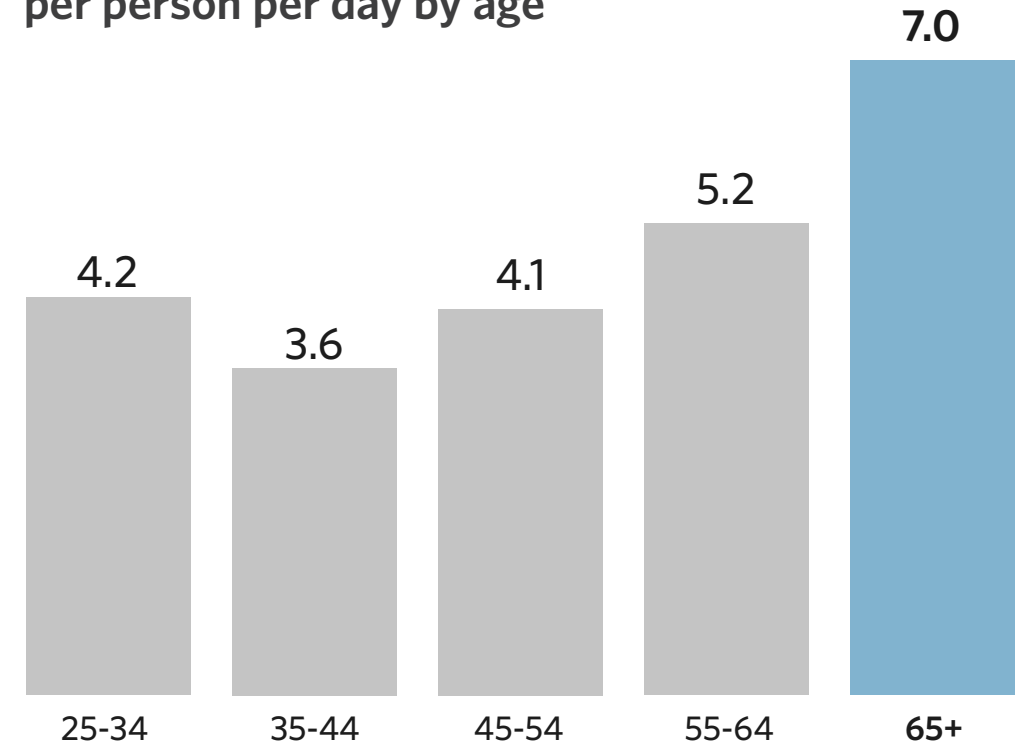
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Retirees are faced with a new challenge/opportunity: **time affluence**

Average hours of free time per person per day by age



Free time defined as time spent on leisure, socializing, sports/events, and civic/religious/organizational activities
Source: Statistics Canada, General Social Survey on Time Use, 2015

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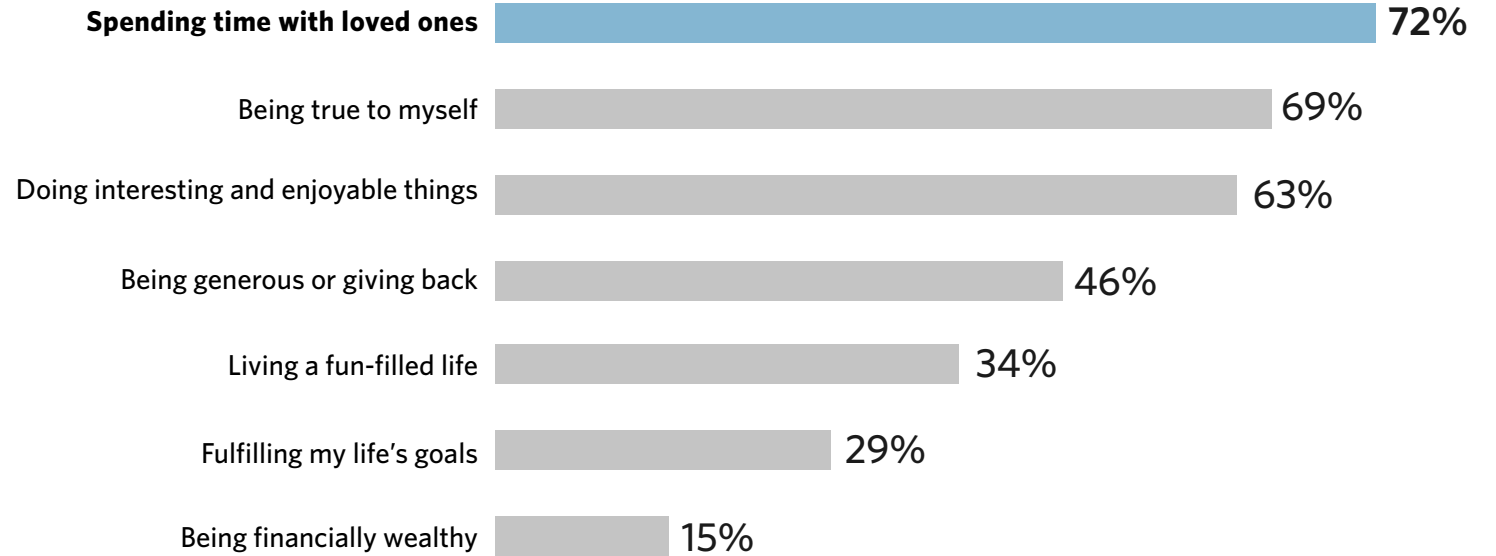
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Retirees derive the greatest sense of purpose from **time with loved ones**

Personal sources of purpose, meaning and fulfillment



Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020 (Base: Canadian retirees)

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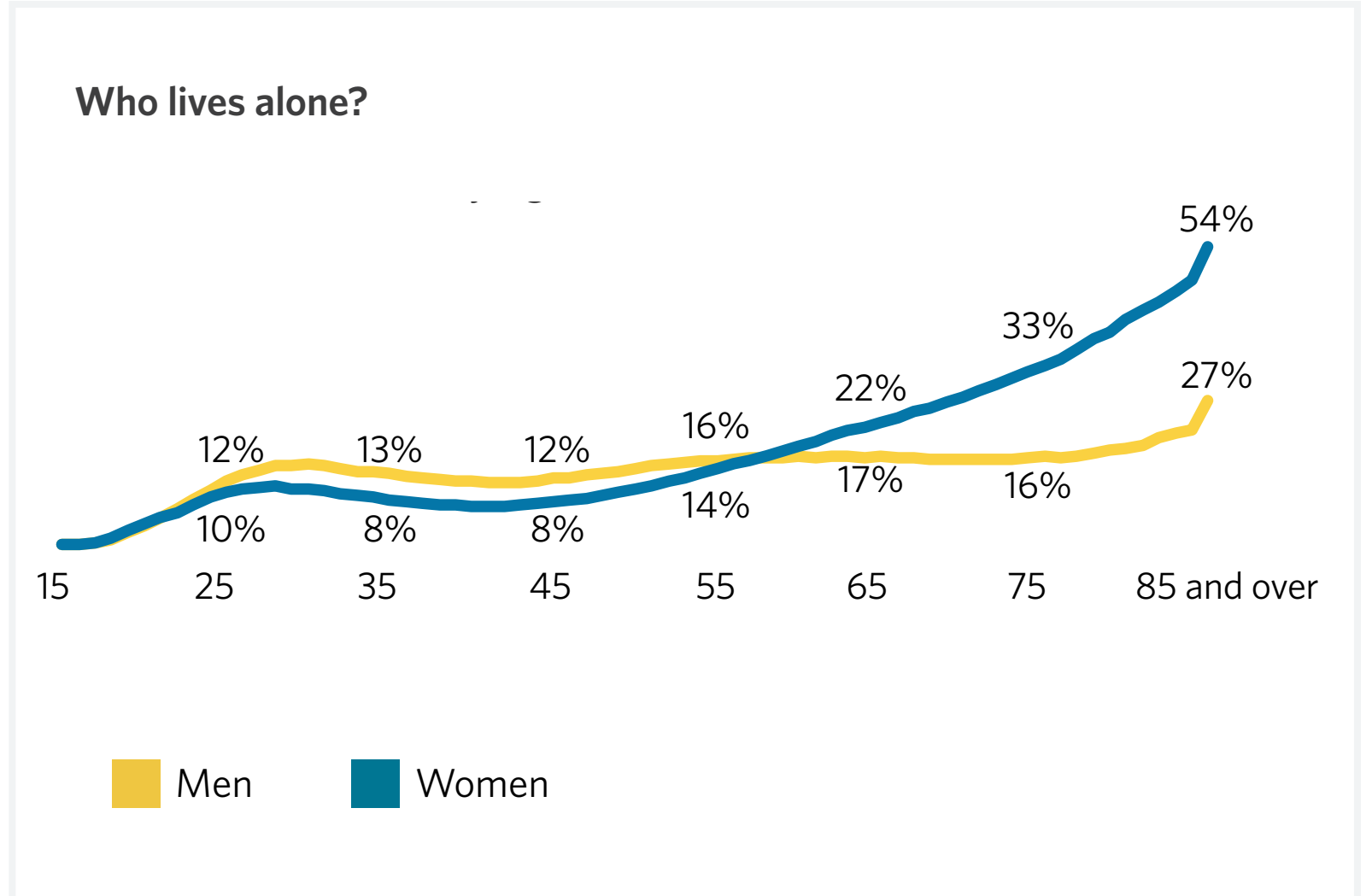
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As we age, the health threat of **isolation** becomes a greater risk, particularly for women



Source: Statistics Canada, Census of Population, 2016

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Many retirees say they are struggling to **find a sense of purpose** post-work



Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020
(Base: Canadian retirees retired less than 5 years)

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54% of Canadians feel there should be more ways for retirees to use their **talents and knowledge** for the benefit of their **communities and society**



Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020
(Base: Canadian adults)

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An elderly couple is shown in a kitchen setting. The man, with white hair and wearing a blue cardigan over a light blue shirt, stands behind the woman. The woman, also with white hair and wearing glasses, a light blue shirt, and a dark necklace, is seated at a table and smiling while looking at a laptop. She is holding a blue pen over some papers. The man is also looking at the laptop with a smile. The background shows a window with a view of greenery outside. A teal rectangular overlay is on the left side of the image, containing the word 'Finances'.

Finances

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In retirement, money means **freedom and security**

48%

Provide security for the unexpected



47%

Give me the freedom to live how I want

3%

Allow me to buy or experience nice things

2%

Other

Source: Edward Jones/Age Wave, *The Four Pillars of the New Retirement*, 2020 (Base: Canadian retirees)

Before COVID-19:

54% of working Canadians were on track with retirement savings

During COVID-19:

2 million Canadians stopped contributing to retirement savings



Source: Calculation from The Four Pillars of the New Retirement survey data and U.S. Census Bureau International Data
Base: Canada Mid-year Population by Single Year Age Groups, December 2019.

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79% of those with a financial advisor say their financial advisor gave them a greater **sense of comfort** about their finances during the pandemic



Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020
(Base: Canadian adults with a financial advisor)

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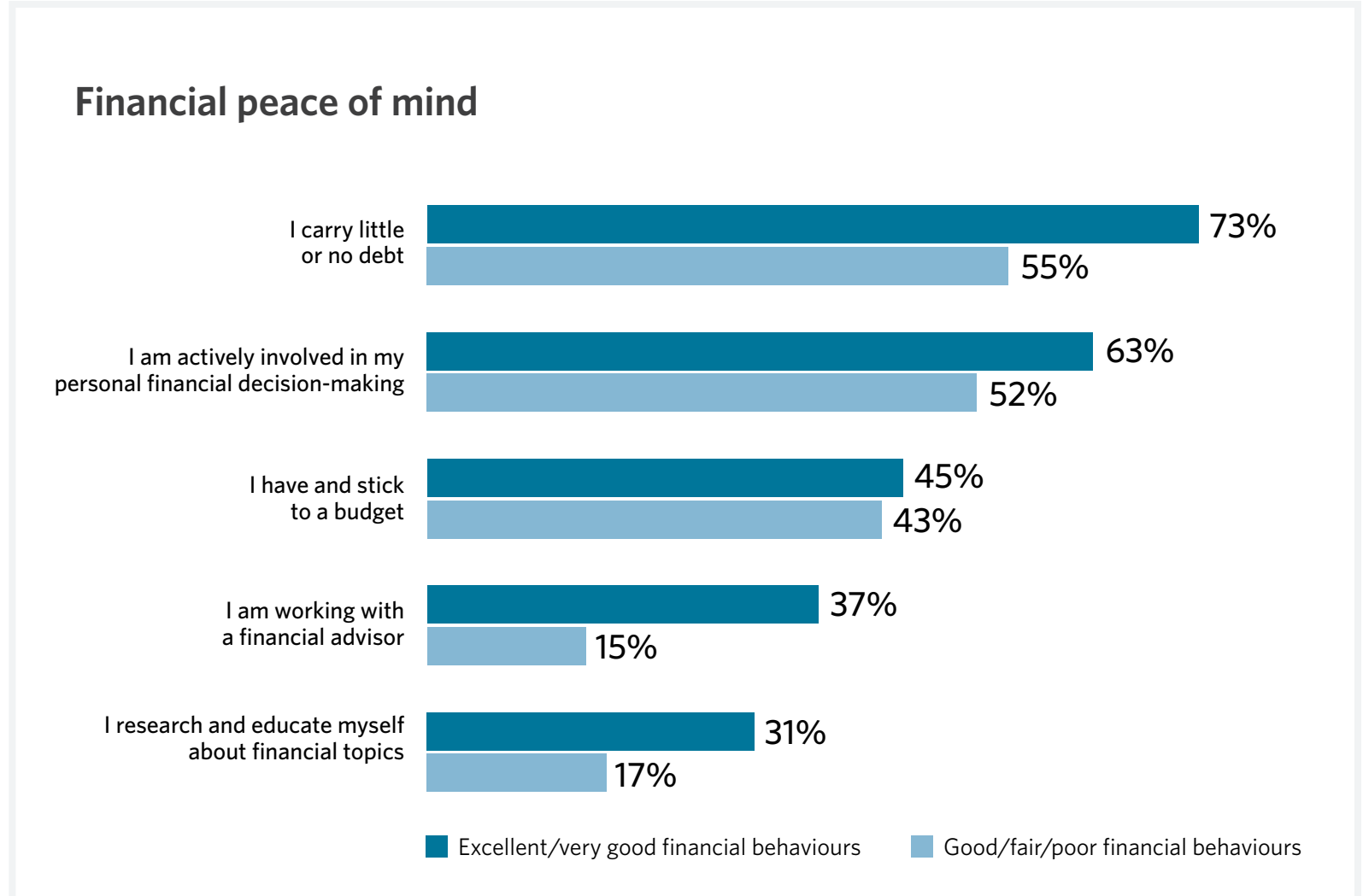
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Majority of retirees define being debt free as bringing financial peace of mind



Source: The Edward Jones and Age Wave Thought Leadership Study, *The Four Pillars of the New Retirement*, 2020
(Base: Canadian retirees ages 50+)

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Sage guidance for living well in retirement



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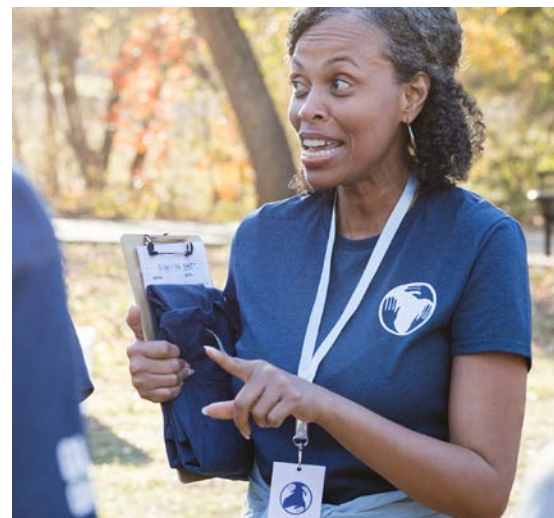
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How to live your **best years in retirement**

1st

Work to strengthen each of the Four Pillars in unison

2nd

Check your action/inaction gap

3rd

Ask for help and advice

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Thank you!
Any questions?

