

Canadian Pensions: A Duty to Defend

Siobhán Vipond

Executive Vice-President, Canadian Labour Congress

SFL Pensions & Benefits Conference

March 19, 2026



Outline

- Current and longer-run forces shaping pensions and retirement security
 - Economic shocks
 - Demographic and longevity trends
- The CLC's near-term priorities for pensions and retirement security

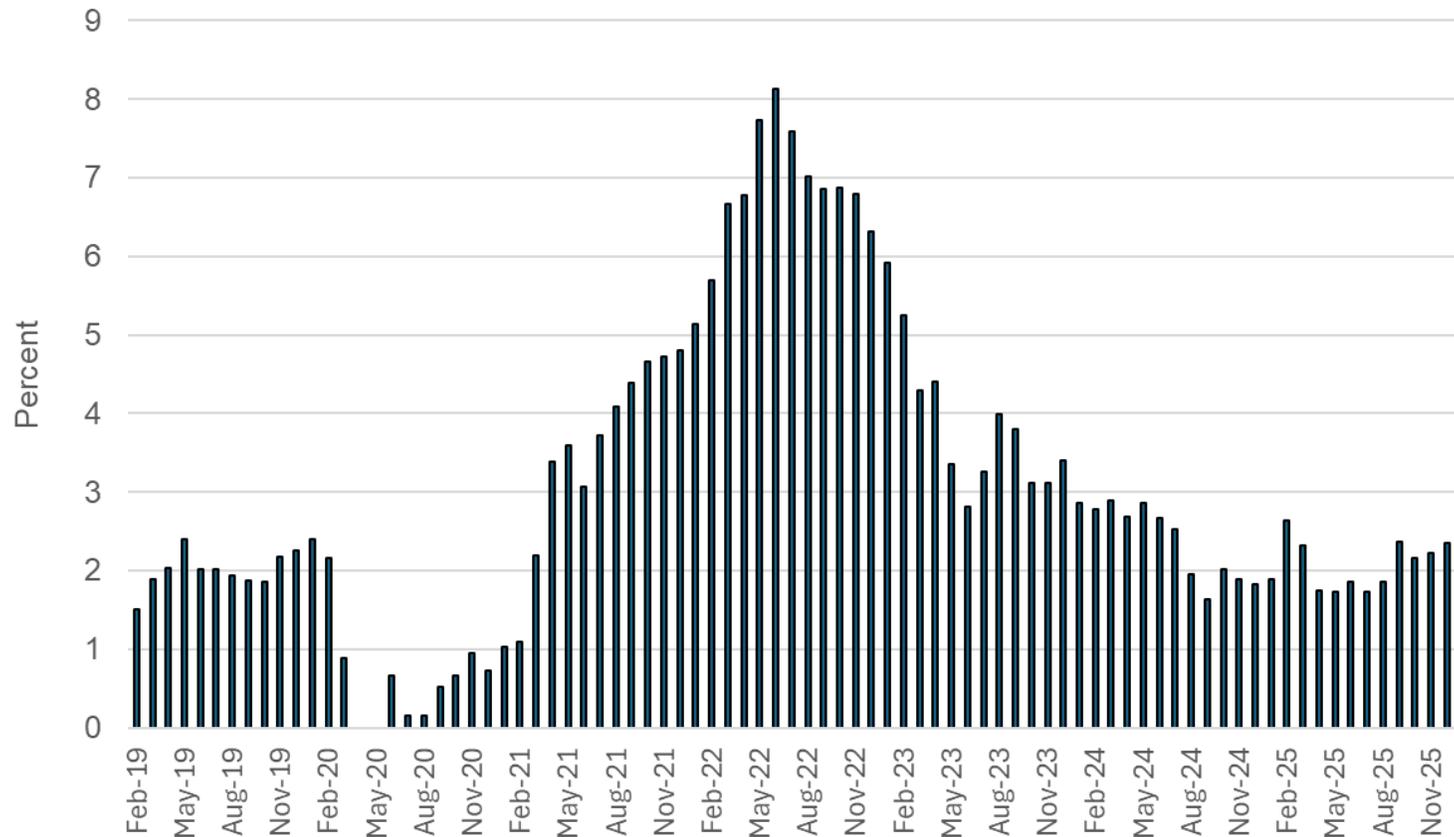


MGN

Inflation is over?

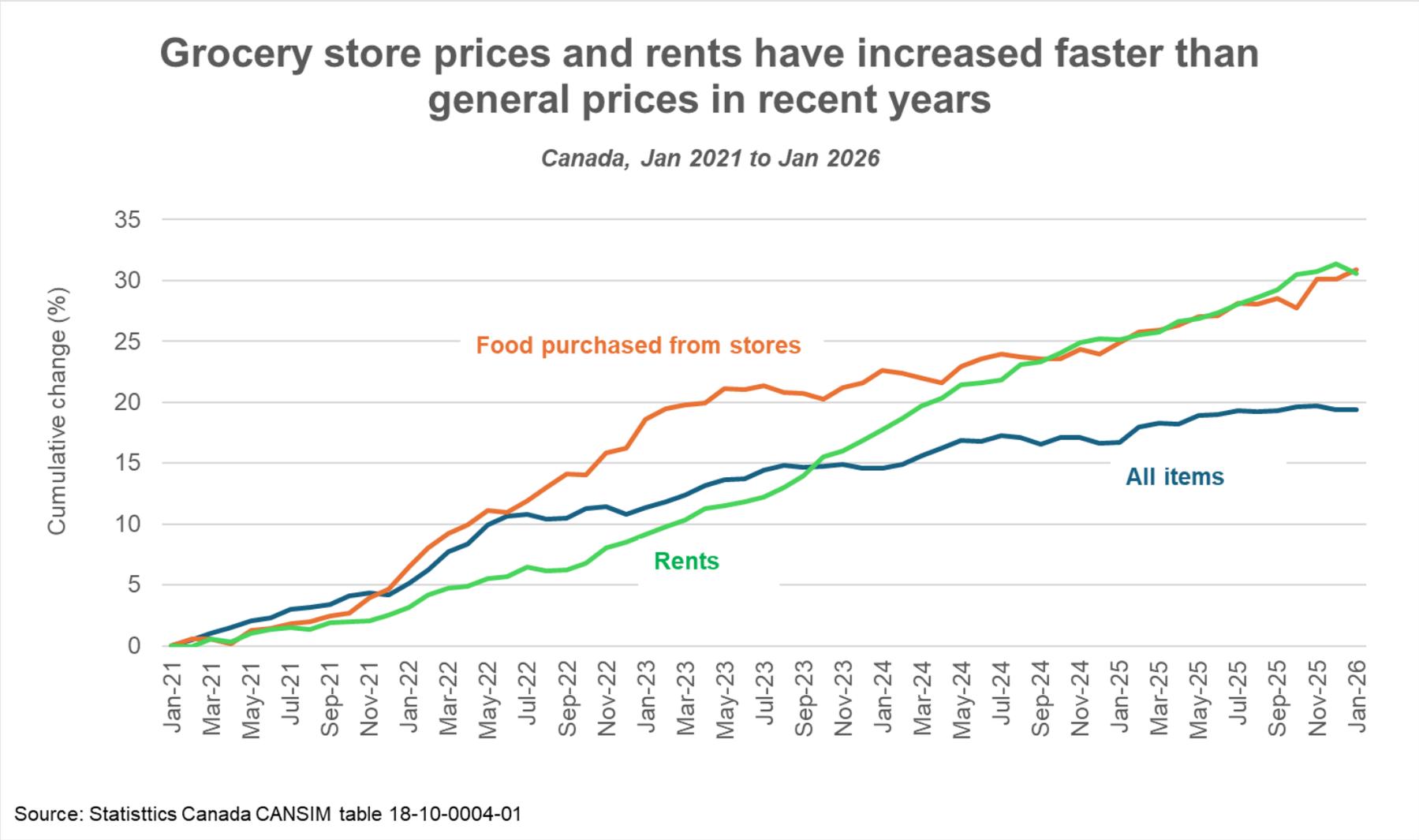
Prices are no longer increasing as fast as they were in 2021-2023

Year-over-year change in the all-items Consumer Price Index, Canada, 2019-2026

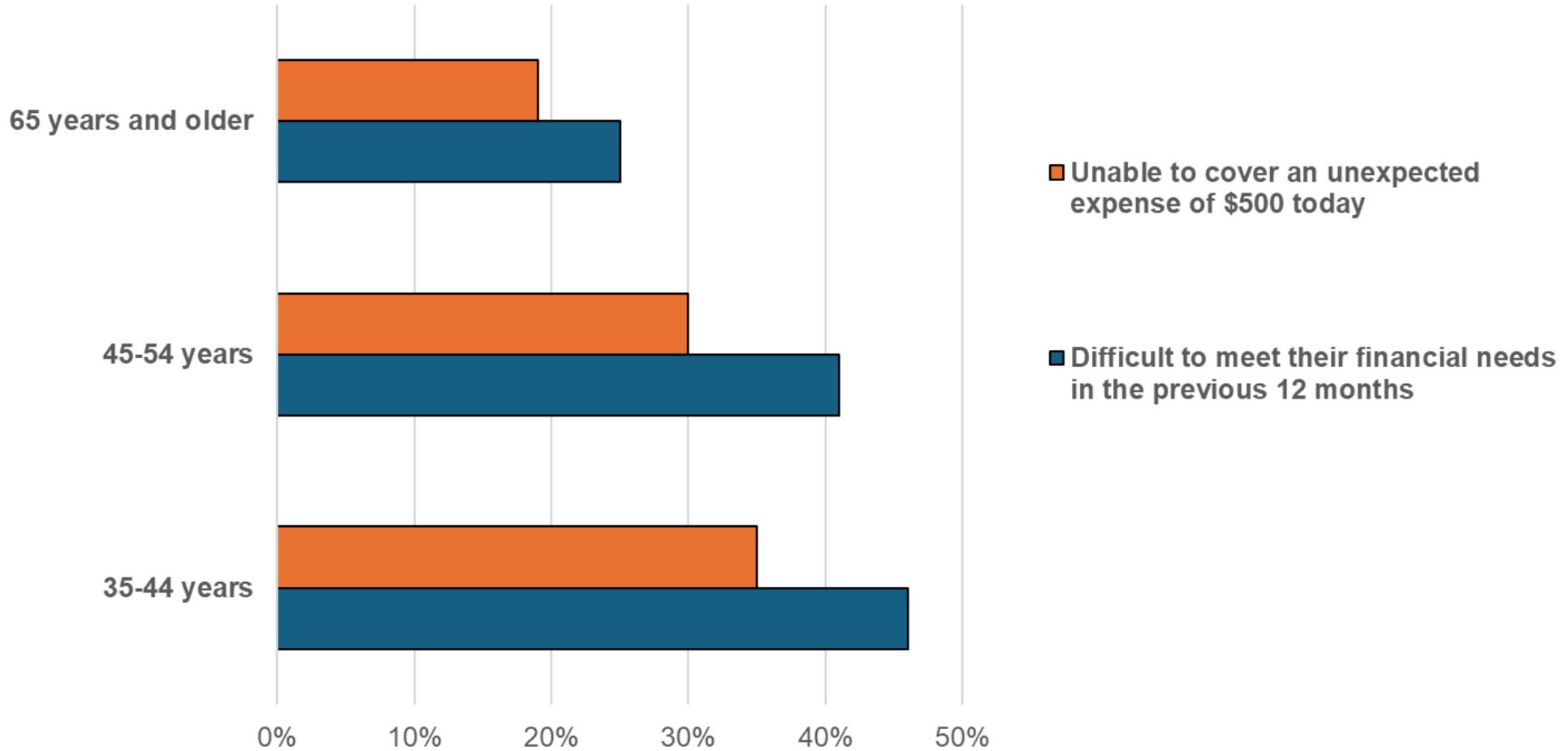


Source: Statistics Canada CANSIM table 18-10-0004-01

The Prices of Key Essentials Continue to Rise Faster Than Overall Prices



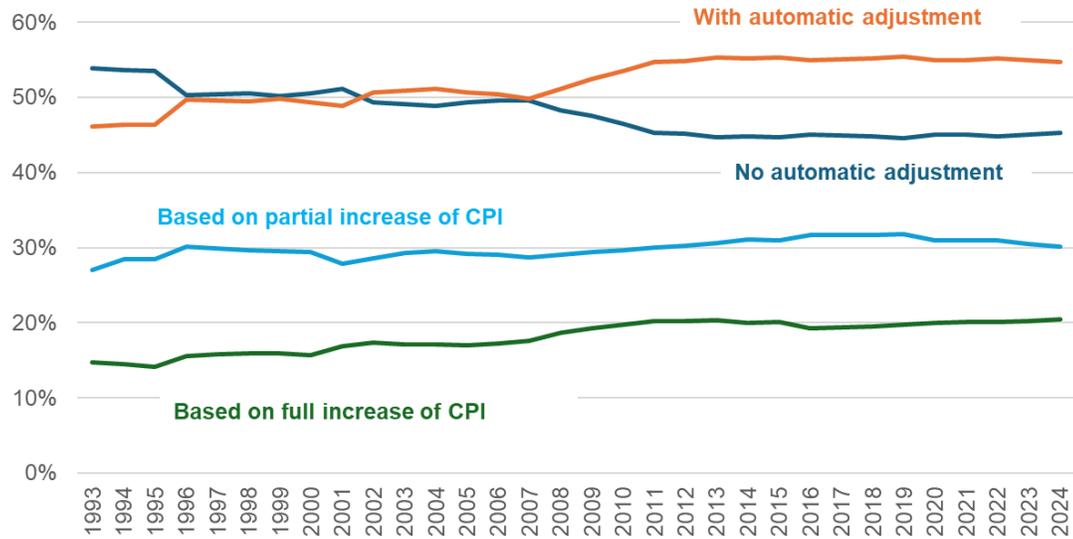
Older individuals tend to be more financially resilient



Statistics Canada, *The Daily*, 2023-02-13.

More DB plan members enjoy automatic pension adjustments

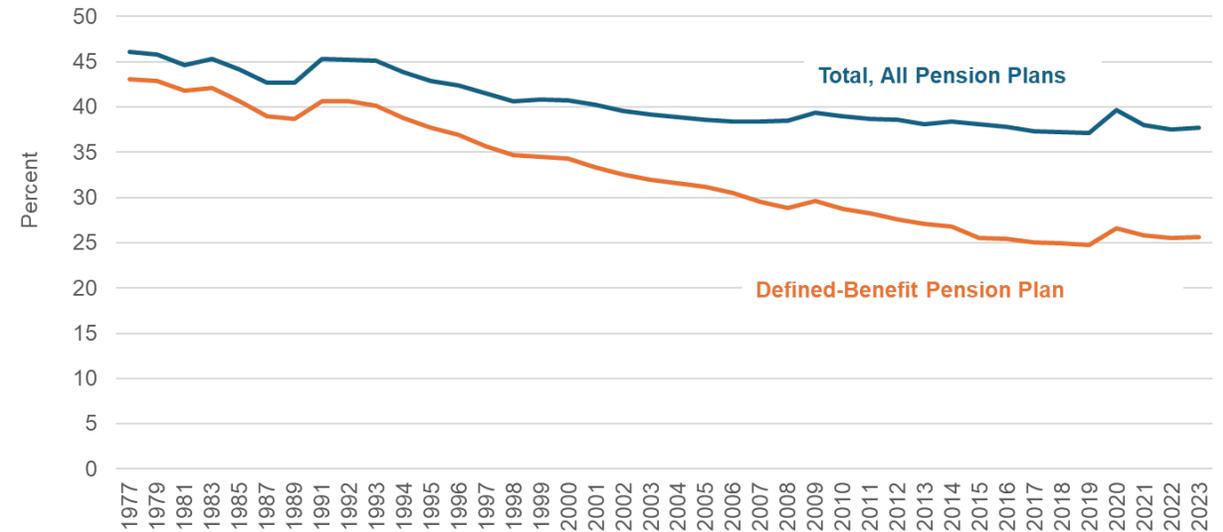
Share of DB active members, Canada, 1993 to 2024



Source: Statistics Canada CANSIM table 11-10-0121-01

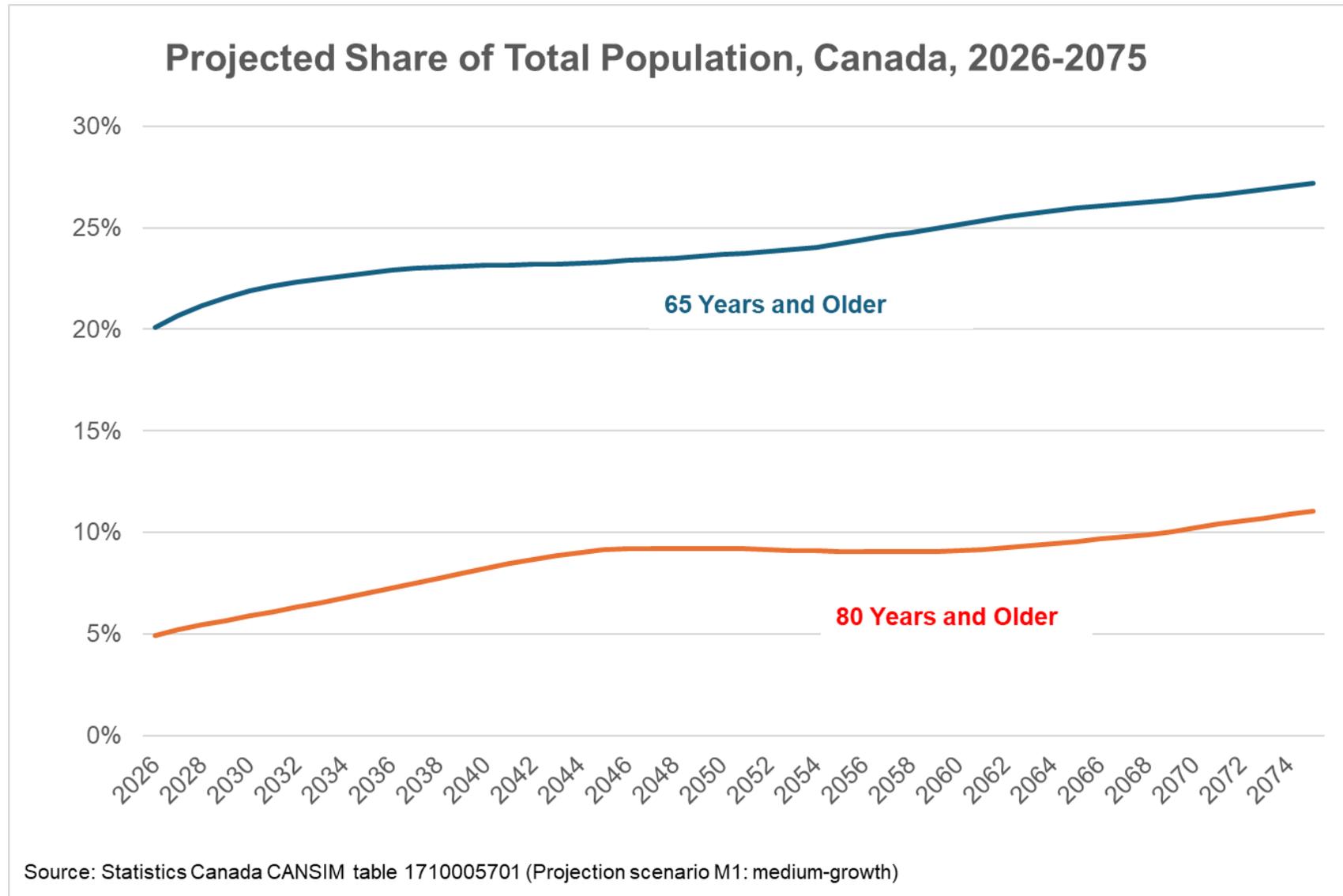
But fewer employees have access to a DB pension

Share of employees covered by a workplace pension plan
Canada, 1977-2023

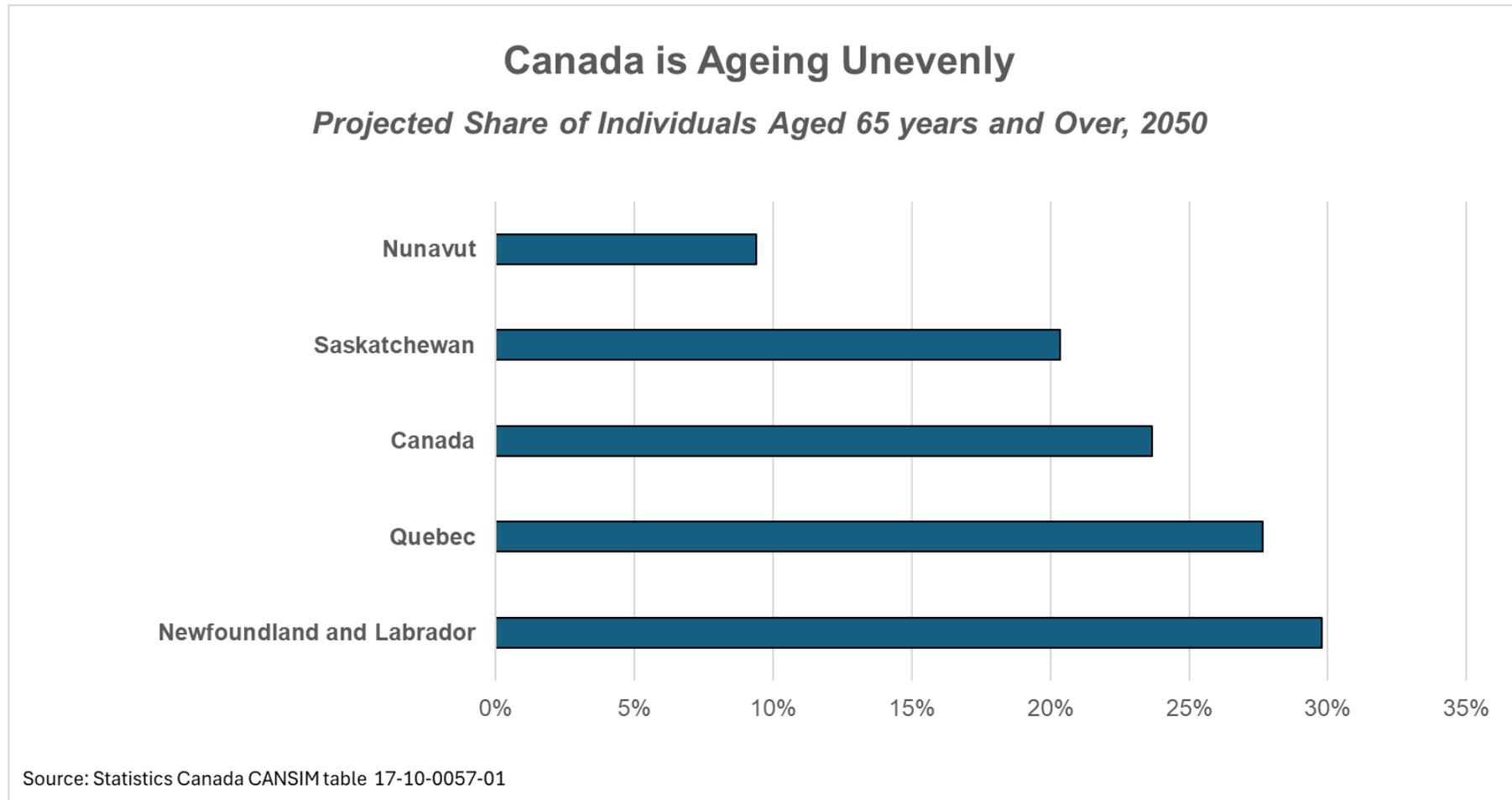


Source: Statistics Canada, Pension Plans in Canada survey.

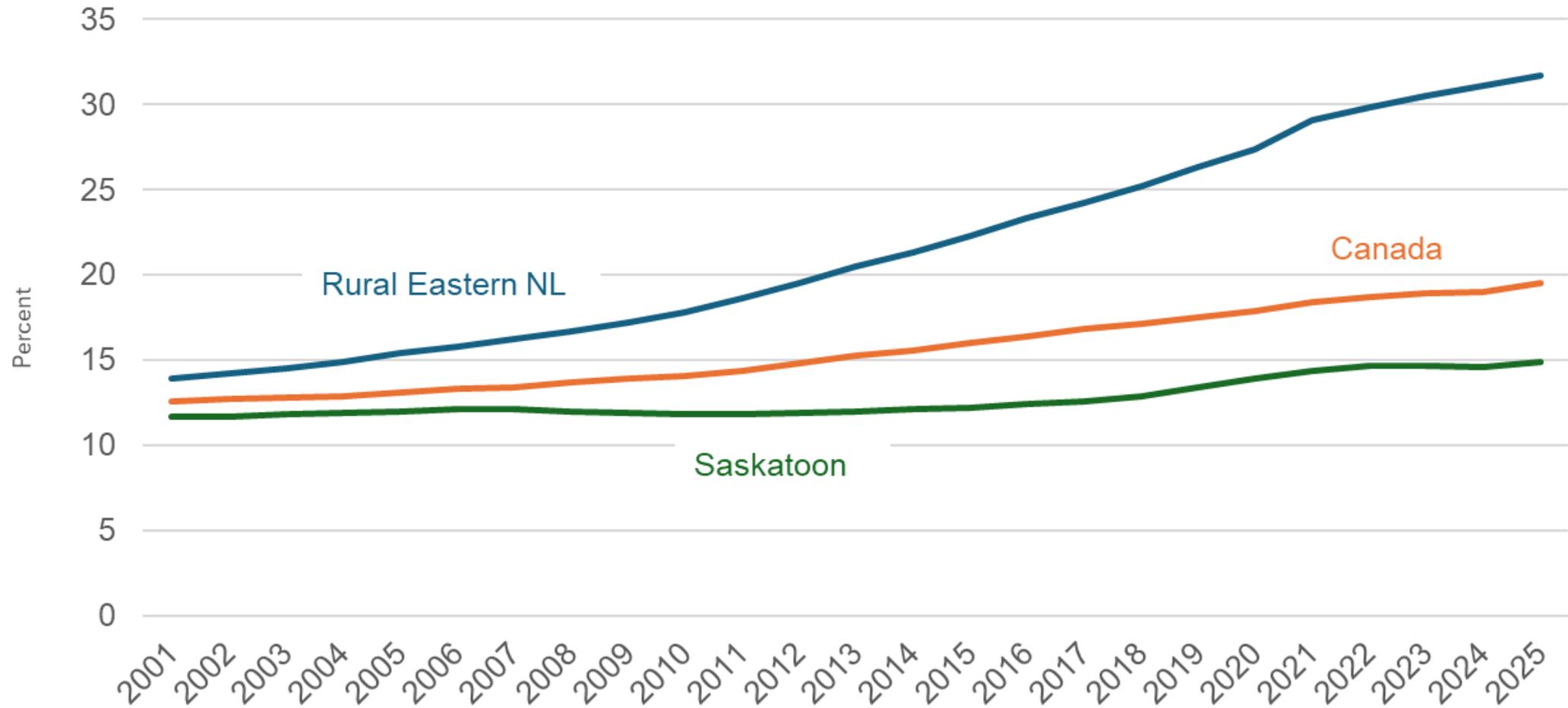
Canada's Workforce Continues to Age...



...But Age at Different Speeds



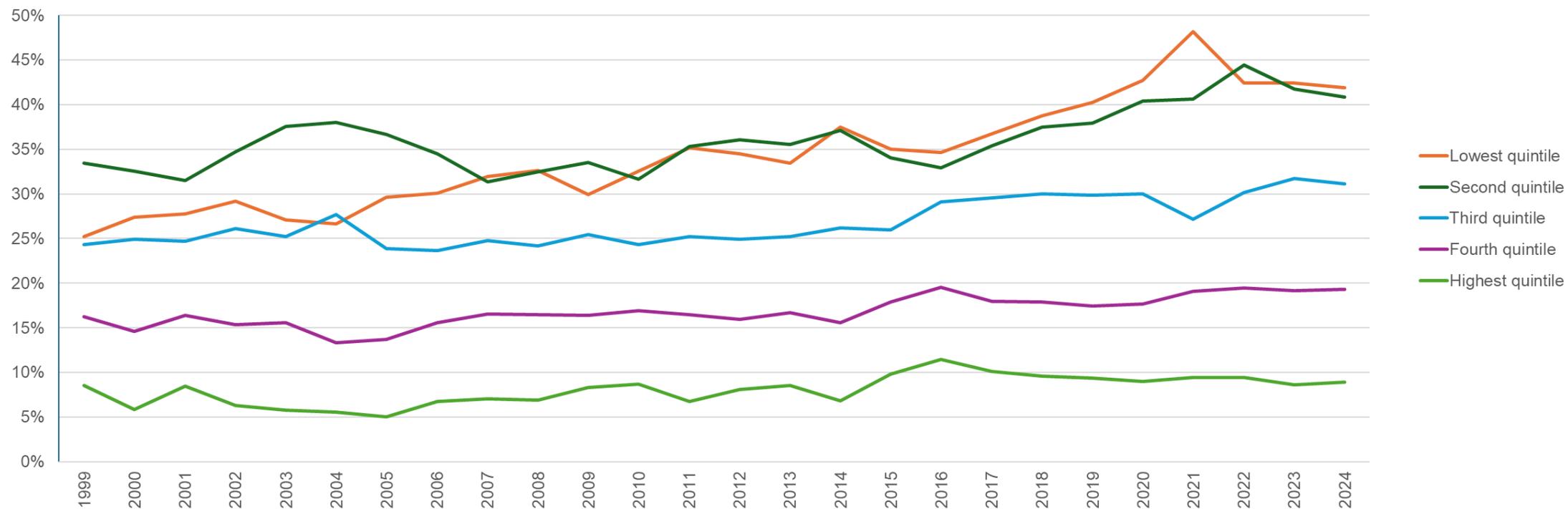
Share of Population Aged 65 Years and Older, 2001-2025



Source: Statistics Canada CANSIM table 17-10-0056-01

Pension Income is Increasingly Important to Canadian Households

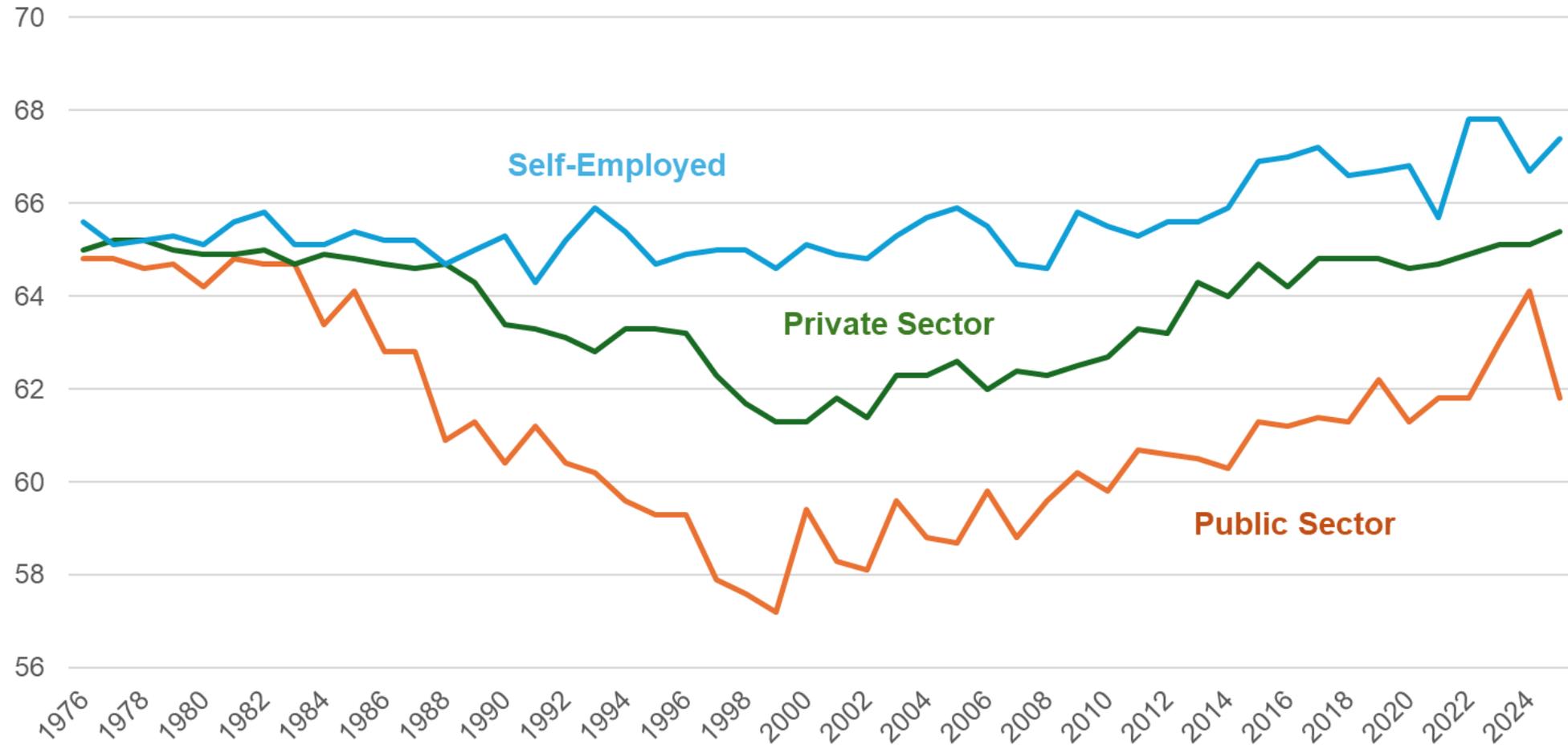
Share of households where the main source of income is pension benefits, by income quintile



Source: Statistics Canada CANSIM table 36-10-0101-01

Workers are Increasingly Delaying Retirement ...

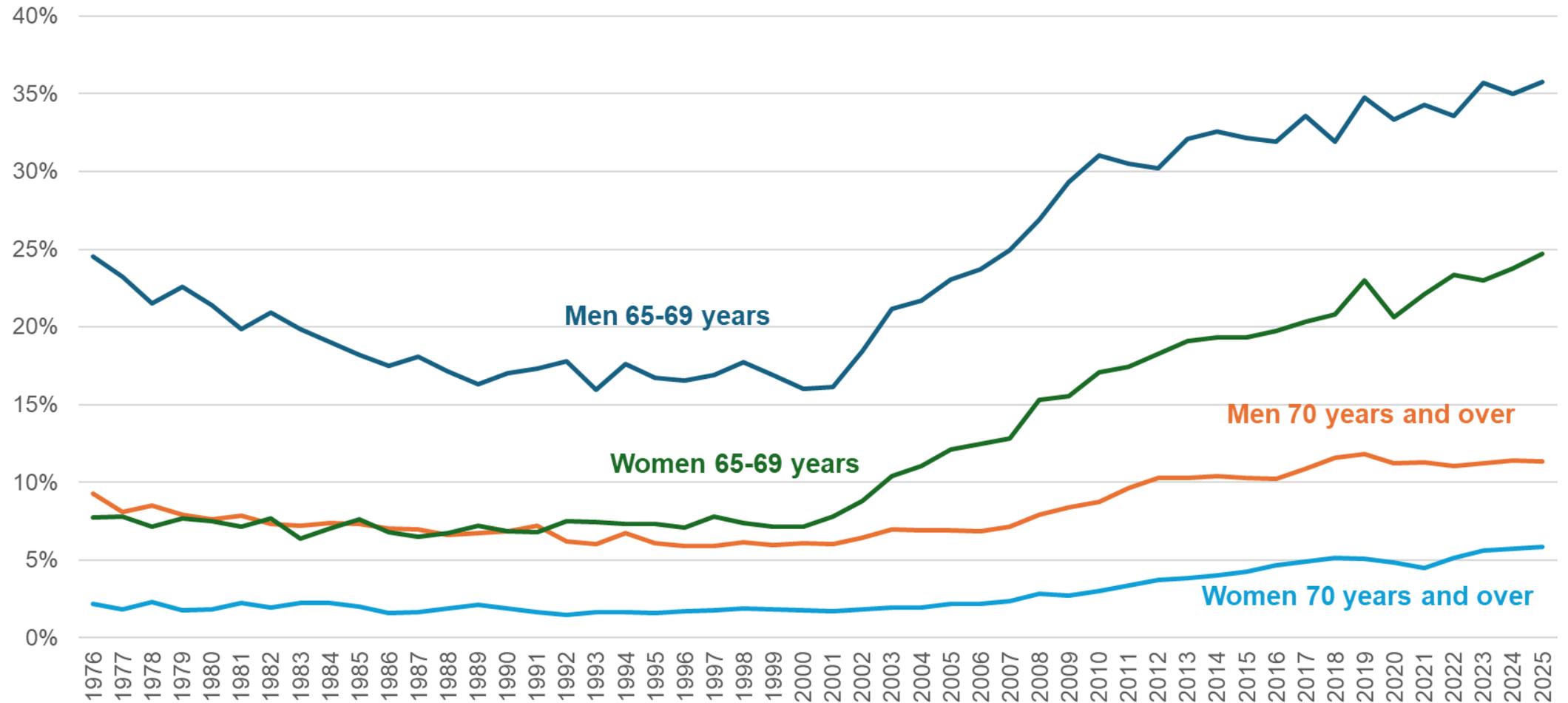
Median retirement age, Canada, 1976-2025



Source: Statistics Canada CANSIM table 14-10-0060-01

... And Staying in the Job Market Longer

Labour force participation rate, Canada, 1976-2025

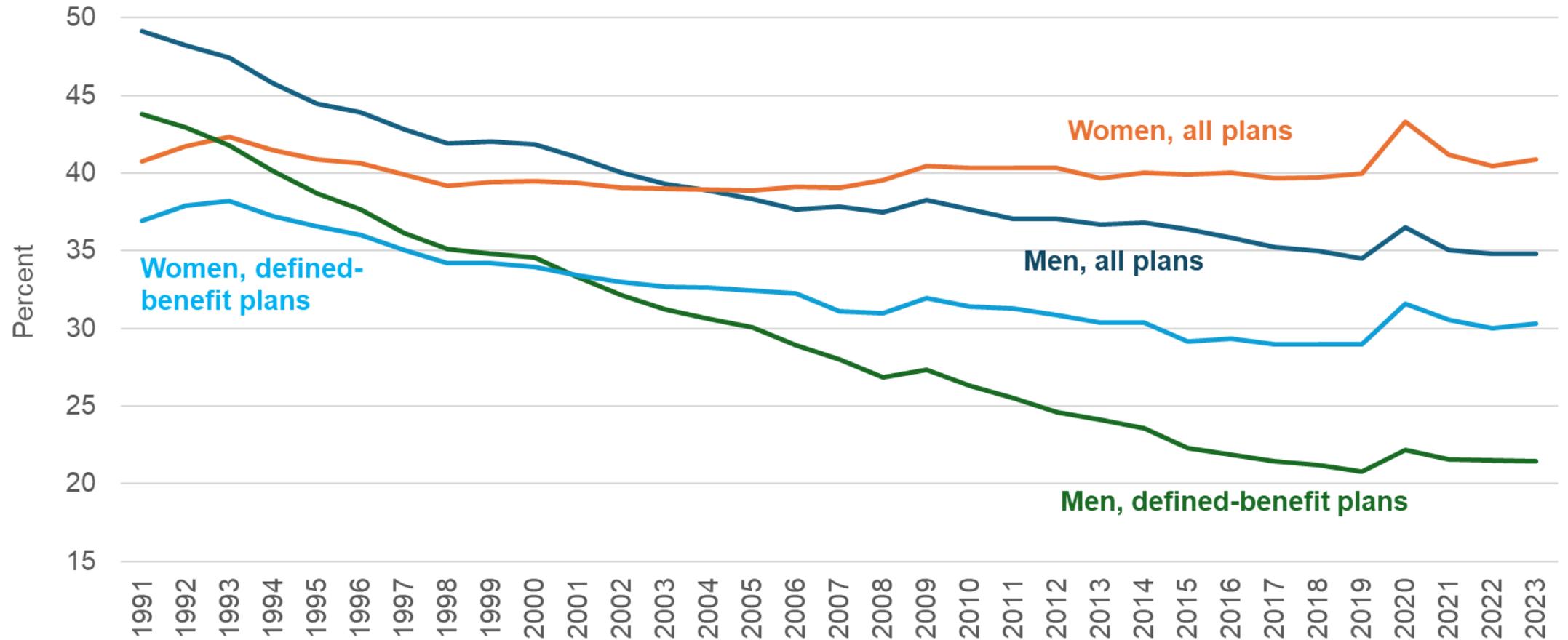


Source: Statistics Canada CANSIM table 14-10-0327-01



Workplace Pension Plans Are Increasingly Out of Reach

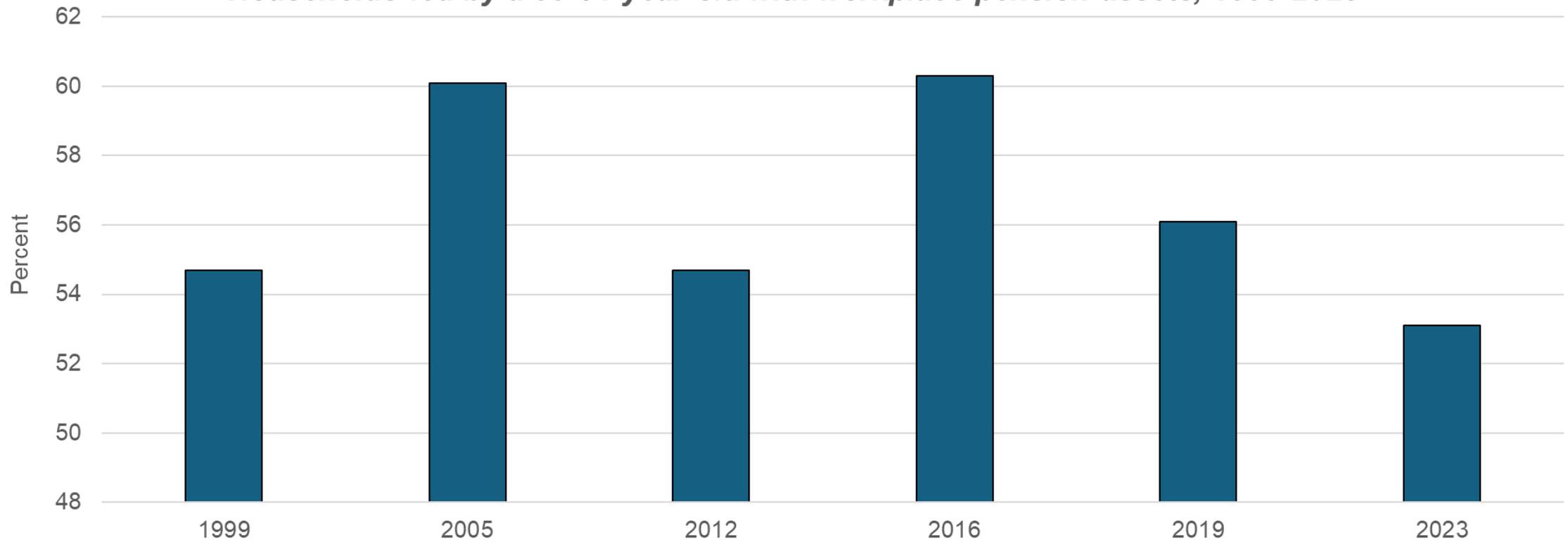
Workplace pension coverage in Canada, 1991-2023



Source: Statistics Canada Pension Plans in Canada survey

More than 2 in 5 Families Approaching Retirement Lack Workplace Pension Assets ...

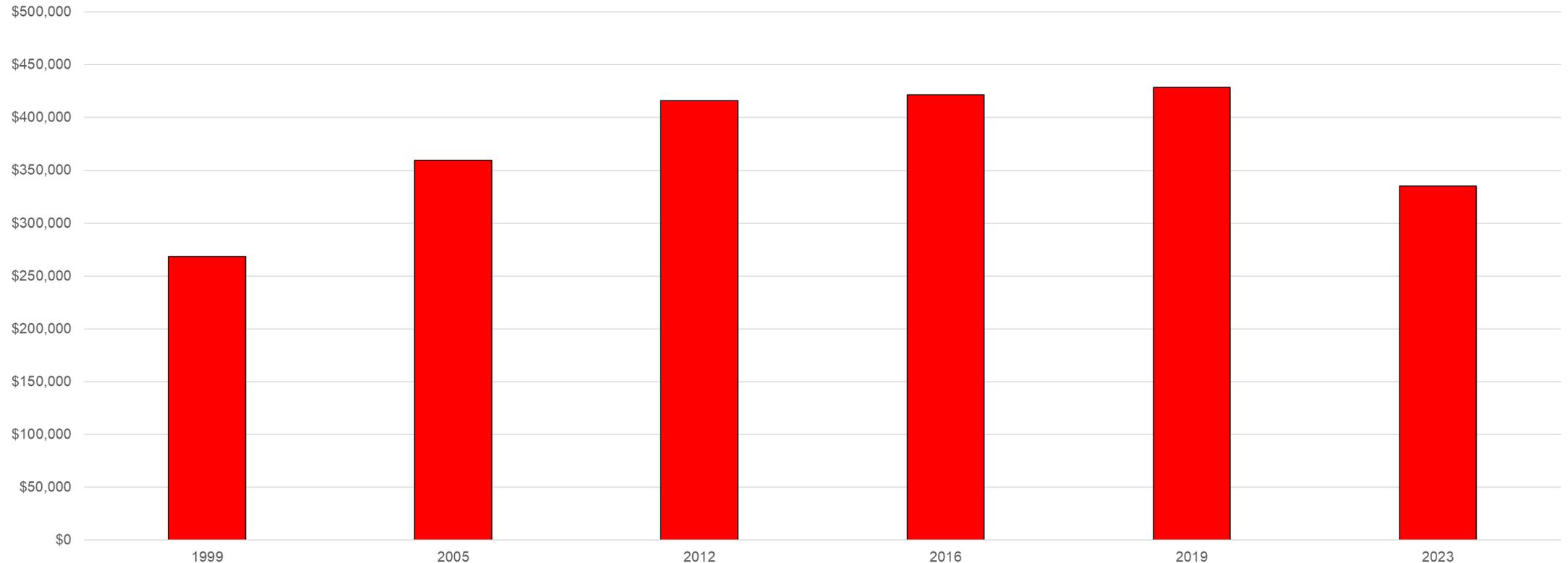
Households led by a 55-64-year-old with workplace pension assets, 1999-2023



Source: Statistics Canada CANSIM table 11-10-0016-01

... And Households With Pensions Have Seen Uneven Growth in the Value of Their Pension Assets

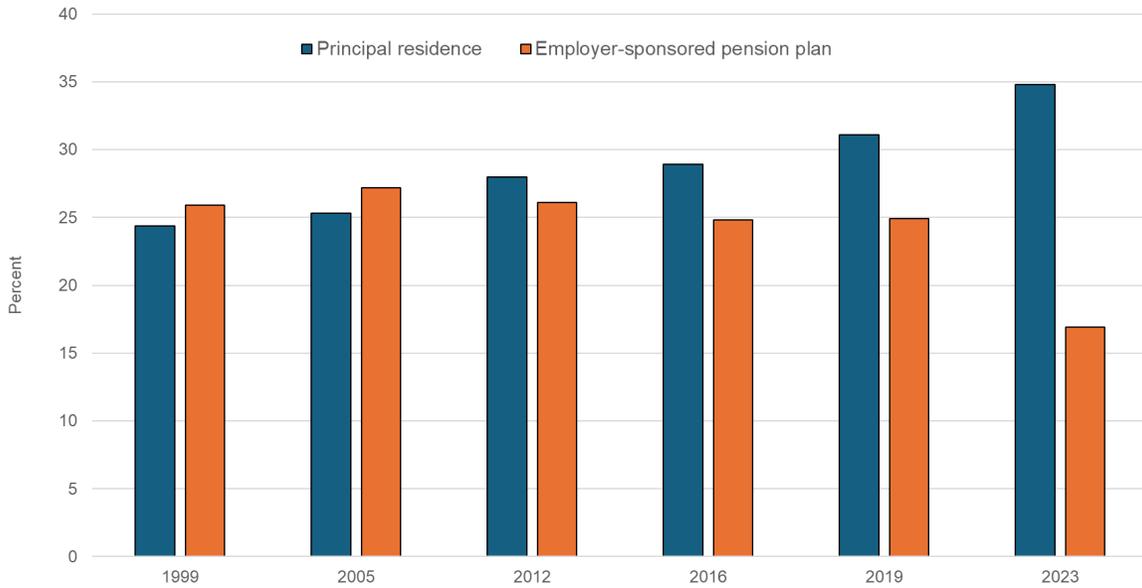
Median value of employer-sponsored pension assets, households led by a 55-64 year-old with pension assets (2023 constant dollars)



Source: Statistics Canada CANSIM table 11-10-0016-01

Older Households Increasingly Depending on their Home in Retirement

Share of Total Assets Held by Families led by a 55 to 64 year-old, Canada

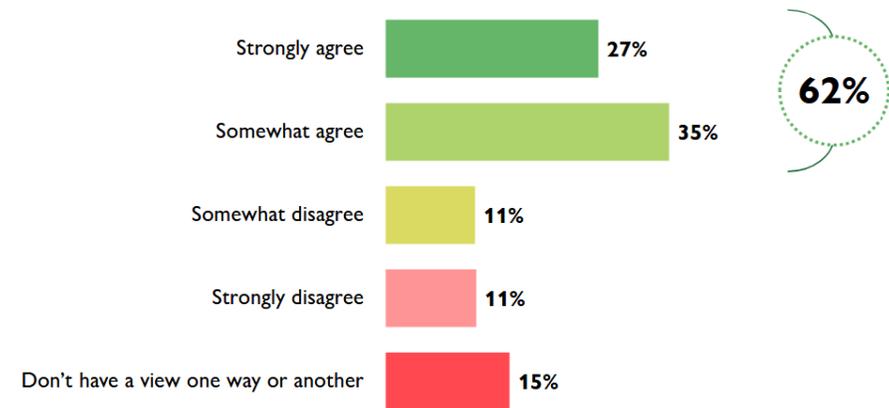


Source: Statistics Canada CANSIM table 11-10-0016-01



I see homeownership as a key part of my retirement strategy, either as a financial investment or a source of stability in retirement

62% view homeownership as a key part of their retirement strategy, either as a financial investment or a source of stability in retirement



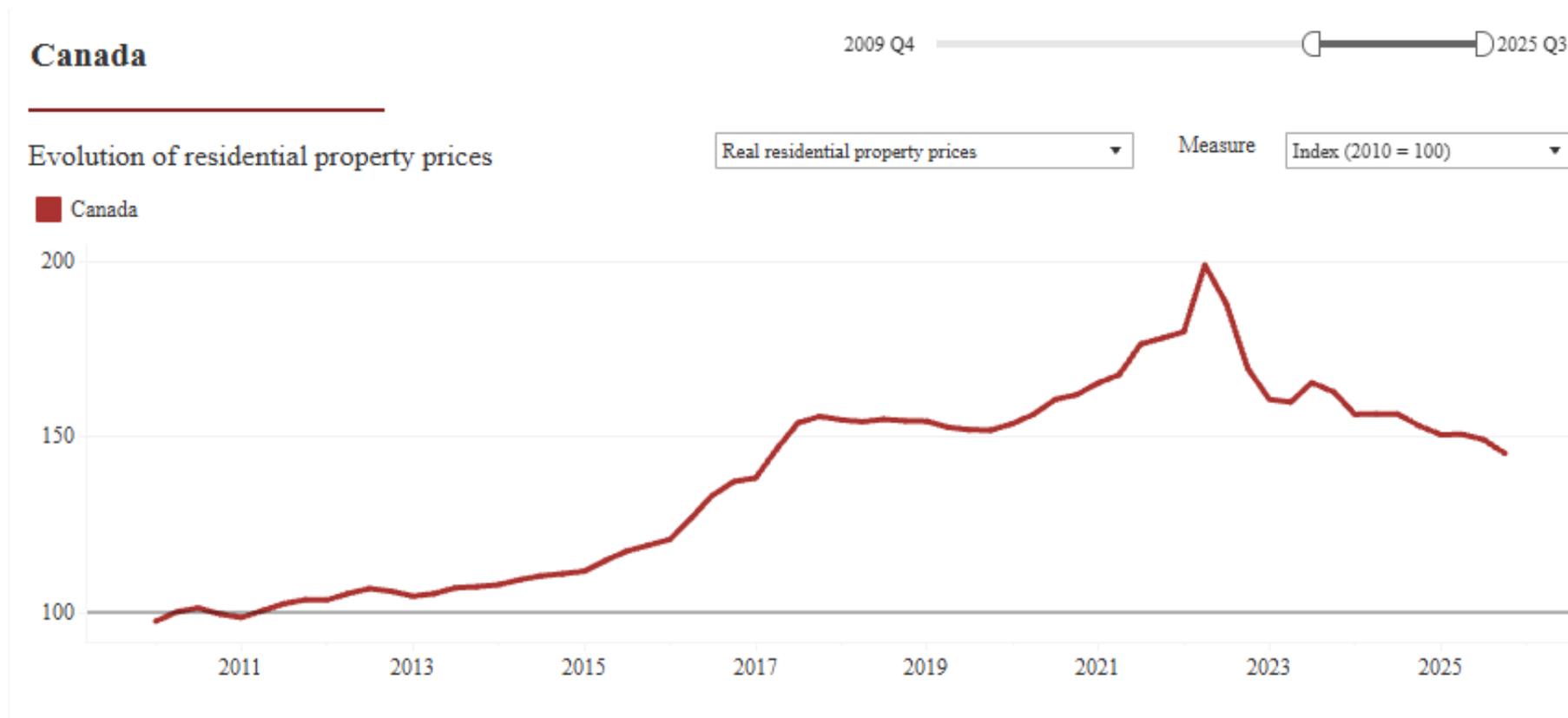
[Base] n= 2,000

Half of unretired homeowners plan to sell home to fund retirement.

% Agree (Strongly + Somewhat Agree)	2025	18 TO 34	35 TO 54	55 TO 64	65 AND OVER
*I'm worried about the increasing cost of rent	84%	78%	88%	86%	87%
**I'm worried about my ability to pay off my mortgage so that I can retire when I plan to	65%	69%	64%	61%	58%
*I'm worried about what interest rates will do to my ability to buy a home	62%	78%	68%	49%	27%
I'm worried about what interest rates will do to others' ability to buy a home from me as I approach retirement	53%	67%	63%	42%	37%
I'm worried about what interest rates will do to my ability to afford my current/future mortgage payments	48%	66%	63%	39%	23%
I'm going to rely on the sale of my home to set myself up for retirement	44%	55%	50%	41%	33%
I am looking into remortgaging my home and using the funds for retirement	33%	60%	44%	16%	9%

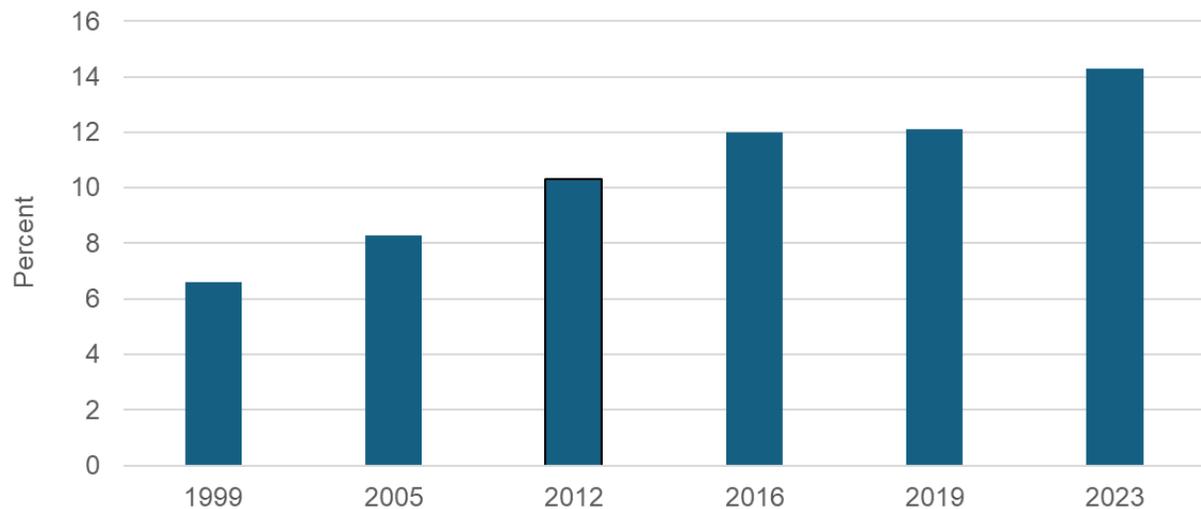
Half (50%) of unretired homeowners plan to rely on the sale of their home to set themselves up for retirement.

- Housing wealth appreciation is not ‘a sure bet’! Home prices can fall and take decades to recover
- Housing assets are ‘lumpy’, and sellers may be forced to sell in a difficult market (illiquidity risk)
- Putting all your eggs in the housing basket prevents diversification (concentration risk)
- Individuals are increasingly likely to carry mortgage debt into retirement (leverage)



More Senior Families Are Carrying Mortgage Debt into Retirement

Share of households led by an individual 65 years or older holding mortgage debt on a principal residence, Canada



Source: Statistics Canada CANSIM table 11-10-0016-01

More Canadians plan to carry mortgage debt into retirement: Royal LePage

Longer lifespans, later retirement and changing economics of home ownership may all factor in



John MacFarlane · Senior Reporter

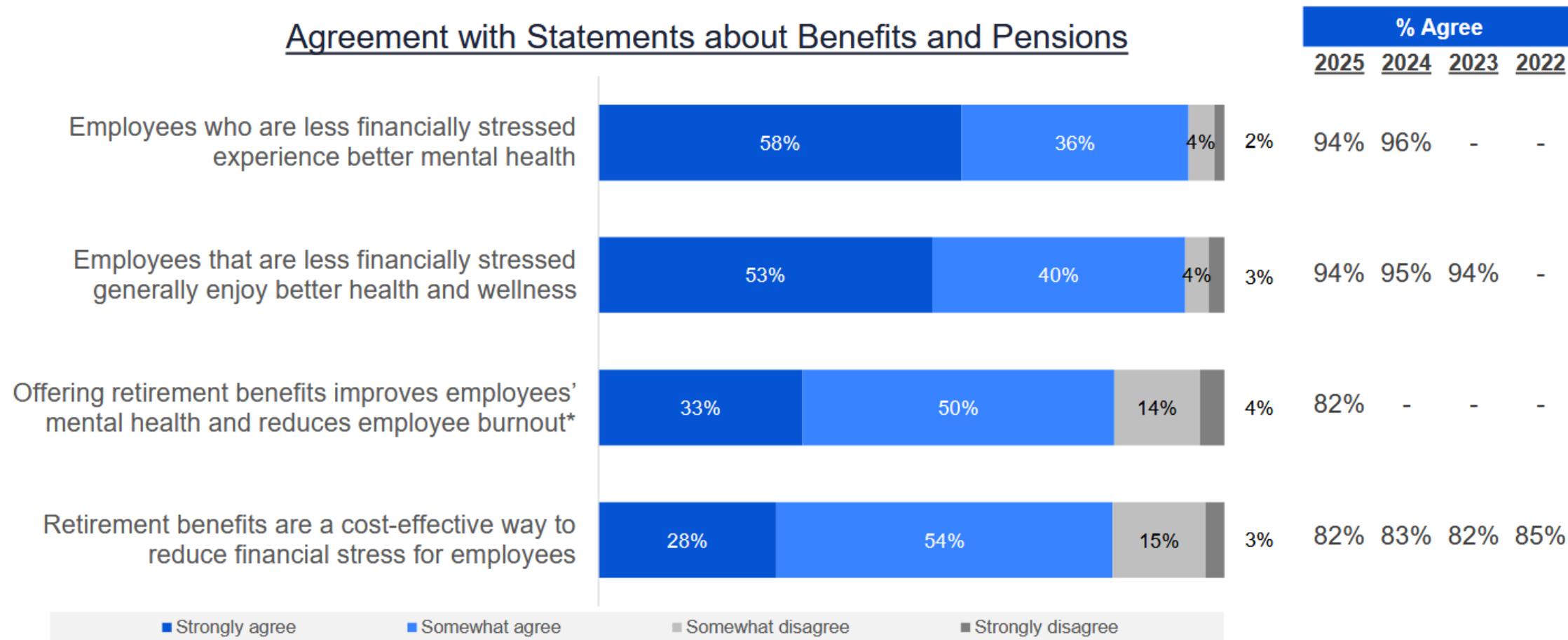
May 27, 2025 · 4 min read



Retirement Benefits and Pensions

Nearly all employers agree that employees who are less financially stressed experience better mental health and wellness.

Agreement with Statements about Benefits and Pensions



*New statement added in 2025

Base: All Respondents - 2022 (n=778), 2023 (n=754), 2024 (n=381), 2025 (n=767) | QC2. To what extent do you agree or disagree with the following statements?

Significantly higher/lower than previous waves at 95% confidence.



CLC to Do List:

- Defend and improve public pensions
- Pensions and bankruptcy—an unfinished battle
- Winning workplace pensions for all workers

