



The 40-year retirement— balancing quality and quantity

The Manufacturers Life Insurance Company



New retirement reality

Increasing longevity is good news, both as a global trend and a personal possibility. Advances in medicine and improvements in public health infrastructures are helping enable healthier lives and more time with loved ones. As a global retirement plan provider, we surveyed people of all ages in North America and Asia to learn how they feel about living longer and how they're preparing for it. With this insight, we can help not only workers but also employers and financial professionals navigate the challenges and unlock the opportunities of longer lifespans.

Even with a setback during the pandemic, life expectancy went up globally by seven years between 2000 and 2025.¹ The trend is expected to continue, with the number of people living to 100 or more expected to grow by 800% globally by 2050. With government thresholds for retirement around the world in the 50s and 60s, this means retirement can last up to 40 years or more.

¹ 2000 was 66.4, 2025 is 73.5.



“Longevity is a blessing, but it also brings uncertainty—like whether my savings and investments will truly last the rest of my life.”

—U.S. worker, age 29





“Planning for long term and not knowing about your lifespan, health, and the international economic situation makes it challenging.”

—Canadian baby boomer

On a personal level, while there’s optimism about these extra years, it comes with a dose of realism. Just under half of workers surveyed in North America are on track or ahead in their retirement savings, whereas in Asia, just over half of the people surveyed think they’ll have sufficient funds for their future.

People around the world are savvy about the need to prepare for the health, wellness, and financial aspects of their nonworking years.

In Asia, the variability of health in longevity seems to weigh heavily, as the Asian people we surveyed appear to have a clear preference for quality over quantity. Only one in five people want to maximize their lifespan, and most would rather maximize their health, their independence, and their general quality of life. Three-quarters of Asian consumers are aligned to this more holistic approach, across all generations.

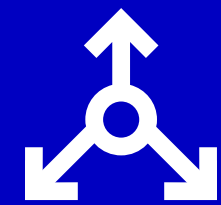


The uncertainty has between **40%** and **50%** of workers in all the markets we surveyed planning to work in retirement. Unfortunately, the reality in North America is that only **16%** of retirees surveyed work full or part time.² And retirees surveyed stopped working far earlier than they’d planned, mostly due to their own health challenges or to care for a loved one.

² Retiree data is United States and Canada only.

Investing for the future

All this can contribute to increasing shortfall risk, which appears to be a concern across the globe. Investment strategies in play in the different markets vary widely in their ability to manage that risk, and poor investment knowledge can make it difficult for people to choose appropriate allocations for their specific needs and goals.



In the United States and Canada, stocks and mutual funds lead retirement portfolios. And although people in North America report having a diversified portfolio, many aren't confident in their investment knowledge (**54%** in the U.S. and **44%** in Canada).



Throughout Asia, cash is king, with a lack of knowledge about higher-return investments holding people back from diversifying further.





The value of advice

In all our markets, people who work with a financial professional are more likely to be financially on track for retirement. So there’s plenty of opportunity for the financial community, as in North America, only 30% to 40% of people have a financial advisor and in Asia, it’s about half. With increasing longevity, there’s also an opportunity for financial professionals to broaden their conversations to help people address the financial and nonfinancial dimensions of thriving in those later years.

About **one-third** of people in North America have a formal and comprehensive retirement plan.

In Asia, about **4 in 10** have a general idea of their goals with a gradual plan to achieve them, and only **2 in 10** have clear mid- to long-term goals and a strict plan to achieve them.

Employers around the world are trying to engage a multigenerational workforce to save and invest for increasing longevity. And each generation isn’t only at a different stage of the journey, they also have unique preferences for learning and consuming information. We’ve assembled generational profiles to help employers and financial professionals guide people through the journey and toward the quality of life they’re hoping for.

Please refer to our [Canada](#), [United States](#), and [Asia](#) reports for more details and key takeaways for plan sponsors and financial professionals.



Generational profiles

Canada

Top five financial priorities

	Gen Z Ages 18–28		Millennials Ages 29–43		Gen X Ages 44–57		Baby boomers Ages 58+	
1	Day-to-day expenses and bills	64%	Saving for retirement	61%	Saving for retirement	68%	Saving for retirement	79%
2	Saving for a house	61%	Day-to-day expenses and bills	60%	Day-to-day expenses and bills	54%	Day-to-day expenses and bills	51%
3	Saving for emergencies	57%	Saving for emergencies	56%	Saving for emergencies	47%	Saving for emergencies	40%
4	Saving for retirement	42%	Pay off mortgage before retirement	46%	Pay off mortgage before retirement	46%	Becoming debt free	40%
5	Saving for a big purchase	33%	Becoming debt free	40%	Becoming debt free	45%	Pay off mortgage before retirement	36%



▶ Canada

	Gen Z Ages 18–28	Millennials Ages 29–43	Gen X Ages 44–57	Baby boomers Ages 58+
Retirement readiness				
Feel their retirement savings are behind schedule	34%	50%	51%	45%
Have a formal plan for retirement	23%	26%	38%	49%
Financial resilience				
Feel their finances are fair or poor	48%	40%	40%	40%
Consider their debt a problem	47%	51%	56%	48%
Worry about inflation and cost of living	53%	54%	50%	52%

	Gen Z Ages 18–28	Millennials Ages 29–43	Gen X Ages 44–57	Baby boomers Ages 58+
Investment profile				
Knowledgeable about investing	57%	53%	57%	64%
Investment interests for retirement accounts				
Stocks	54%	54%	54%	41%
Bonds	36%	36%	35%	35%
Mutual funds	45%	51%	59%	60%
Exchange-traded funds	43%	47%	36%	26%
Commodities	24%	27%	29%	26%
Cryptocurrencies	11%	12%	14%	7%



United States

Top five financial priorities

	Gen Z Ages 18–28		Millennials Ages 29–43		Gen X Ages 44–57		Baby boomers Ages 58+	
1	Day-to-day expenses and bills	70%	Saving for retirement	70%	Saving for retirement	73%	Saving for retirement	69%
2	Saving for emergencies	68%	Saving for emergencies	66%	Saving for emergencies	54%	Day-to-day expenses and bills	47%
3	Saving for retirement	66%	Day-to-day expenses and bills	63%	Day-to-day expenses and bills	54%	Saving for emergencies	40%
4	Saving for a house	63%	Becoming debt free	54%	Becoming debt free	49%	Becoming debt free	40%
5	Becoming debt free	58%	Managing debt	45%	Pay off mortgage before retirement	40%	Managing debt	30%



► United States

	Gen Z Ages 18–28	Millennials Ages 29–43	Gen X Ages 44–57	Baby boomers Ages 58+
Retirement readiness				
Feel their retirement savings are behind schedule	42%	57%	56%	44%
Have a formal plan for retirement	29%	29%	30%	39%
Financial resilience				
Feel their finances are fair or poor	52%	53%	49%	34%
Consider their debt a problem	58%	64%	59%	42%
Worry about inflation and cost of living	57%	59%	51%	39%

	Gen Z Ages 18–28	Millennials Ages 29–43	Gen X Ages 44–57	Baby boomers Ages 58+
Investment profile				
Knowledgeable about investing	39%	38%	42%	54%
Investment interests for retirement accounts				
Stocks	56%	49%	50%	52%
Bonds	38%	32%	36%	39%
Mutual funds	41%	41%	48%	50%
Exchange-traded funds	36%	34%	28%	26%
Commodities	27%	24%	28%	25%
Cryptocurrencies	19%	20%	13%	9%



Top five wishes

	25–34		35–44		45–54		55–59		60+	
1	Being totally financially independent and free	22%	Being totally financially independent and free	22%	Being totally financially independent and free	20%	Maintaining my physical and mental state to age gracefully	21%	Maintaining my physical and mental state to age gracefully	24%
2	Being able to stay physically, mentally, and socially active and enjoy life	13%	Being able to stay physically, mentally, and socially active and enjoy life	14%	Maintaining my physical and mental state to age gracefully	17%	Being totally financially independent and free	19%	Being able to stay physically, mentally, and socially active and enjoy life	16%
3	Maintaining my physical and mental state to age gracefully	12%	Maintaining my physical and mental state to age gracefully	14%	Being able to stay physically, mentally, and socially active and enjoy life	14%	Being able to stay physically, mentally, and socially active and enjoy life	16%	Being totally financially independent and free	15%
4	Achieving/maintaining my most desired quality of life	12%	Achieving/maintaining my most desired quality of life	10%	Achieving/maintaining my most desired quality of life	11%	Achieving/maintaining my most desired quality of life	9%	Achieving/maintaining my most desired quality of life	10%
5	Living a longer life/ maximizing my lifespan	8%	Living a longer life/ maximizing my lifespan	8%	Living a longer life/ maximizing my lifespan	7%	Living a longer life/ maximizing my lifespan	9%	Living a longer life/ maximizing my lifespan	9%



▶ Asia

How do you feel about retirement?	25–34	35–44	45–54	55–59	60+
A new chapter in life where I can be work free to pursue new interests and enjoy my desired lifestyle	55%	50%	44%	45%	58%
A time for slowing down to achieve better work-life balance as I want to be retrained and expect to continue working	38%	40%	44%	43%	32%
A continuation of what life was before—continuing to work in full employment with the same pace	8%	9%	12%	13%	11%
Assets that are important in preparing for my future					
Cash	60%	61%	65%	64%	70%
Pension scheme	40%	38%	38%	41%	33%
Property	34%	36%	34%	29%	29%
Mutual funds with regular dividend/income distributions	22%	21%	18%	18%	18%
Stocks	21%	19%	16%	18%	14%
Annuities	12%	13%	16%	17%	22%
Bonds	6%	7%	8%	6%	7%



▶ Asia

Investment knowledge	25–34	35–44	45–54	55–59	60+
I don't have more higher-earning investments due to lack of investing knowledge	41%	35%	32%	34%	46%
Approaches to goal setting					
I have very clear mid- to long-term goals and will do everything I can to achieve them	26%	25%	23%	19%	19%
I know what I want to achieve and will do so at a comfortable pace	43%	44%	40%	40%	36%
I have casual goals, which may change from time to time	17%	17%	19%	21%	20%
I don't have any goals at all and just try to stay flexible and adaptable	7%	8%	11%	13%	10%
Retirement savings					
Expect to have sufficient funds for the future	58%	57%	54%	56%	60%
Advice					
Work with a professional financial planner	57%	54%	50%	43%	38%



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The testimonials provided throughout this report may not be representative of the experience for all respondents.

All examples, stats and charts are for illustrative purposes only

Manulife John Hancock Retirement's eleventh annual financial resilience and longevity survey, Manulife John Hancock Retirement, Edelman Public Relations Worldwide Canada Inc. (Edelman), June 2025. This is a commissioned study with the respected research firm Edelman Public Relations Worldwide Canada (Edelman). This information is general in nature and is not intended to constitute legal or investment advice. Edelman and Manulife John Hancock Retirement 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 Manulife John Hancock Retirement. 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 insight around how retirees are faring in retirement. This was an online survey comprising of two participant samples: Manulife John Hancock Retirement plan participants and American retirees. The Manulife John Hancock Retirement plan participant sample comprised 2,534 Manulife John Hancock Retirement plan participants. The survey for this sample was conducted from 5/9/25 through 6/2/25 with an average survey length of approximately 19 minutes per respondent. Respondents were located from a list of eligible plan participants provided by Manulife John Hancock Retirement. The American retiree sample comprised of 512 retired Americans, sourced through Angus Reid's research panel. The survey for this sample was conducted from 5/9/25 through 6/2/25, with an average survey length of approximately 19 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 1,680 Canadians, aged 18 and up, employed, and contributing to an employer-sponsored retirement plan. The survey for this sample was conducted from 5/1/25 through 5/16/25, with an average survey length of approximately 19 minutes per respondent. The Canadian retiree sample comprised of 514 retired Canadians. The survey for this sample was conducted from 5/1/25 through 5/16/25, with an average survey length of approximately 19 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 2025 Financial resilience and longevity survey was commissioned by Manulife and Manulife 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.

The Manulife Asia Care Survey 2025 was conducted across January and February 2025 and captured insights from over 9,000 individuals aged 25 or above (including 60+) across nine Asian markets: Mainland China, Hong Kong, Taiwan region, Japan, Singapore, Vietnam, Indonesia, Philippines, and Malaysia.

The Asia "Financial resilience and longevity" report is provided for general information purposes only and does not take into account your individual needs and circumstances. It should not be construed as investment or insurance advice and does not constitute any offer, solicitation to offer, or recommendation of any investment or insurance product(s).

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