



## FACTUM

### Millennials and Boomers Shy Away from Retirement Investments

Less than half (46%) of Boomers plan to use guaranteed income retirement products, while a similar proportion (43%) of Millennials are interested in finding out more about them.

**Toronto, ON, November 21, 2023** – In a survey conducted by Ipsos for Sun Life on the transfer of wealth from Boomers to Millennials, less than half (46%) of Boomers (aged 58-77) reveal they do not intend to own a guaranteed income retirement product. Furthermore, just over four-in three (43%) of Millennials (aged 27-42) express interest in gaining knowledge about these products.

The survey also shows that only a quarter of Boomer men (24%) own at least one guaranteed income retirement product, which is significantly more than Boomer women (12%). Meanwhile, almost half of Boomer women (49%) say they have no intention to own a guaranteed income retirement product, and a quarter (25%) are not familiar with what these products are, which is significantly larger proportion than Boomer men (18%).

#### About the Study

These are some of the findings of an Ipsos poll conducted between August 30 and September 1, 2023, on behalf of Sun Life. For this survey, a sample of 750 Millennials (aged 27-42) and 750 Boomers (aged 58-77) in Canada was collected. Quotas and weighting were employed to ensure that the sample's composition reflects that of their respective Canadian populations according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within  $\pm 4.1$  percentage points, 19 times out of 20, had all Canadian Millennials or Boomers been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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#### About Ipsos

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