

# Retirement Consumption, Risk Perception and Planning Objectives of Canadian Retirees and Pre-Retirees

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## Abstract

In this talk, we present the results from a 2016 Canadian retirement study on retirement consumption, risk perception and planning objectives. The study is conducted through an online survey of 1,000 randomly selected Canadian pre-retirees and retirees. The objective of the survey is to obtain a more complete picture of retirement experiences and objectives of Canadians, and to compare and contrast them with assumptions made in models of lifetime portfolio selection. We are interested in three key areas. The first is the difference between expectations and experience among Canadian retirees, in particular, relating to the areas of longevity, consumption, and risk and variability of income. The second area relates to the current level of wealth in retirement, or savings pre-retirement. The third area addresses preferences and risk aversion, in particular in assessing whether the emergent preferences are well-represented by commonly employed utility functions.