

Affluent Canadians Report

A look inside the goals, aspirations and increasingly diverse wealth management needs of affluent Canadians.





SURVEY HIGHLIGHTS

- **Financial security is strong across generations**, but affluent Canadians rely on different strategies to reach their financial goals depending on their age.
- **Generational values differ**, with older Canadians crediting hard work and goal setting, while younger Canadians emphasize risk-taking and networking.
- **Estate planning is a universal priority**, with many focused on leaving a financial legacy to the next generation.
- **Confidence in the next generation's ability to manage wealth properly is relatively high**, particularly among Gen Z and Millennial affluent Canadians, and among those with children.
- **Retirement and tax planning dominate future priorities**, with many focused on sustaining their income during retirement.

GENERATIONAL DIVIDE

How affluent Canadians perceive and plan their wealth

Different generations of affluent Canadians have varying perspectives on their wealth, including how it is accumulated and how they intend to approach wealth planning in the future. Older affluent Canadians attribute their success to hard work and goal setting, and they value control and strong family ties. In contrast, younger generations associate success with calculated risk-taking and growing their networks, while prioritizing spontaneity and social connections.

This generational shift is reflected in **Understanding the Affluent Canadian**, a Fidelity Private Wealth study exploring the many ways affluent individuals and families think about wealth. Our findings show that affluent Canadians are a diverse group with a wide range of financial needs and priorities, including Canadians of all ages and stages: successful entrepreneurs, retirees who have spent a lifetime saving, families who have made thoughtful estate-planning decisions and more.

Overall, our study finds that affluent Canadians generally feel financially stable and secure, and that sense of security increases with age and with the use of financial advisors. One key finding is that estate planning and retirement are top of mind across all age groups, not just for older Canadians. However, the data also reveals that different generations approach wealth

in different ways. For instance, those over 45 are primarily focused on maximizing investment performance and optimizing tax strategies, while younger Canadians are looking to balance short- and long-term needs and invest in sustainable options. There are also distinct generational trends when it comes to the assets they hold, their financial priorities and how they plan to transfer wealth to the next generation.

In this report, we take a deep dive into the data to highlight how affluent Canadians are approaching wealth today and exploring opportunities to ensure that their wealth lasts, both during their lifetime and for future generations.

About the Affluent Canadians report



This proprietary study was commissioned by Fidelity Canada and fielded between November 19 and 30, 2024. We surveyed 501 Canadians aged 18 and older with at least \$1 million in investable assets.

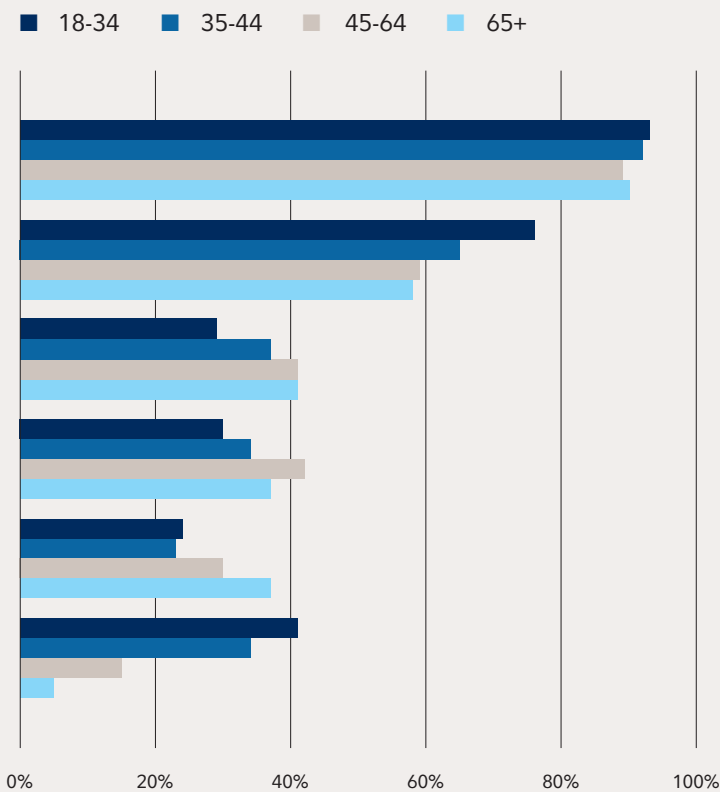
Financial security is high overall while approaches vary

Our study shows that the vast majority of affluent Canadians **feel financially secure today**, a trend consistent across ages and genders. While both older and younger Canadians report feeling secure, they put into play different financial strategies to reach their goals.

Affluent Canadians aged 45 and up rely more heavily on **tried-and-true saving and investing strategies to build wealth**. Younger Canadians are more likely to say **budgeting and cash-flow management** work well for them. **Entrepreneurship** also stands out as a wealth-building approach among this cohort.

ASPECTS OF FINANCIAL SITUATION WORKING WELL

	91%	Saving and investing
	62%	Budget and cash-flow management
	39%	Debt management
	37%	Tax planning
	31%	Estate planning
	16%	The business I own (sole or shared)
Overall		



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With strong market performance and information on financial planning and investing easily available, individual investors may have a high degree of confidence in their ability to reach their financial goals.

GISELLE DE SOUSA

Tax and Estate Planning Director,
Fidelity Private Wealth

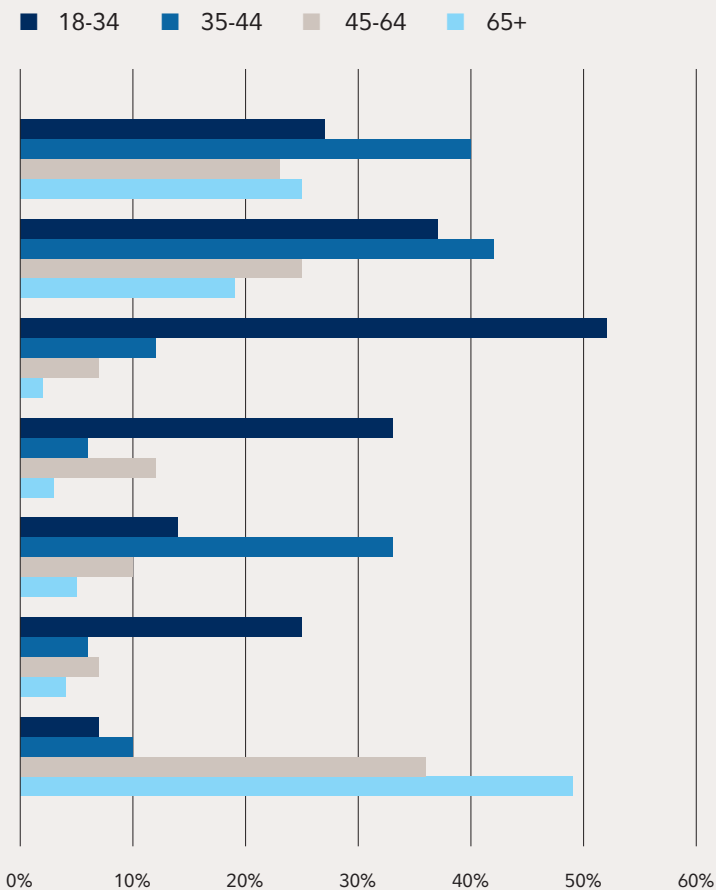


Older Canadians are satisfied with their financial situation

Older Canadians are more likely to say **all aspects of their financial situation are working well**. However, this isn't the case with younger Canadians who cite **tax and estate planning as challenges**. For younger Canadians, **saving and investing** is the top issue that they say is not working well.

ASPECTS OF FINANCIAL SITUATION NOT WORKING WELL

	26%	Tax planning
	25%	Estate planning
	12%	Saving and investing
	11%	Budget and cash-flow management
	10%	Debt management
	8%	The business I own (sole or shared)
	35%	Nothing
Overall		



Financial advice increases confidence

39% of respondents with a **wealth advisor** say there's **no aspect of their financial plan that is not working well**

28% without an advisor say the same

Leaving a financial legacy is a key priority for estate planning

Intergenerational wealth transfer and estate planning are key priorities for affluent Canadians, with many placing significant importance on **leaving a financial legacy**. Those with children are more focused on continuing to support the next generation by **providing income, funding education** and **establishing trust funds**.

Taking care of the kids

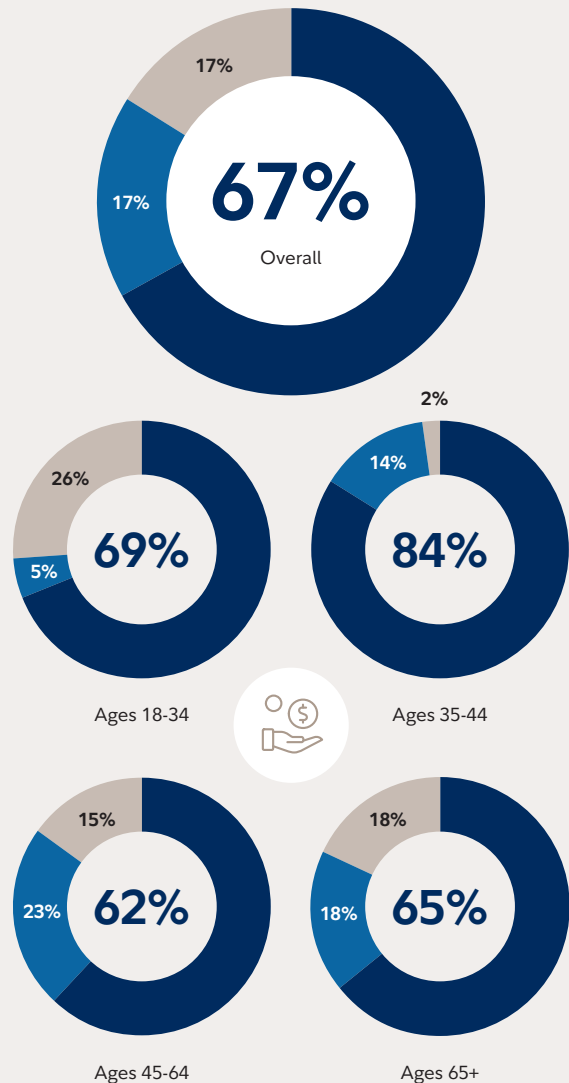
Whether or not you have children has a **significant impact** on the importance of leaving a legacy.

76% of respondents **with kids** say that leaving a financial legacy is **important**

36% without kids say the same

IMPORTANCE OF LEAVING A FINANCIAL LEGACY

■ Important ■ Not important ■ Neutral



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Estate planning is at the forefront for many affluent Canadians because the great wealth transfer is underway and expected to continue.

GISELLE DE SOUSA

Ensuring loved ones keep their lifestyle ranks high

The biggest motivator for legacy planning is **ensuring loved ones can maintain their current lifestyle**. However, there are generational nuances when it comes to creating a legacy plan. Older Canadians are more concerned about **minimizing estate taxes** to increase the inheritance of future generations. This may be because wealth transfer is happening sooner for them compared to younger groups. For younger Canadians, **ensuring their family has access to quality health care** ranked highly. These generational differences highlight how legacy planning can be shaped by life stage, family structure and long-term priorities.



Building business for the next generation is important to younger Canadians

40%

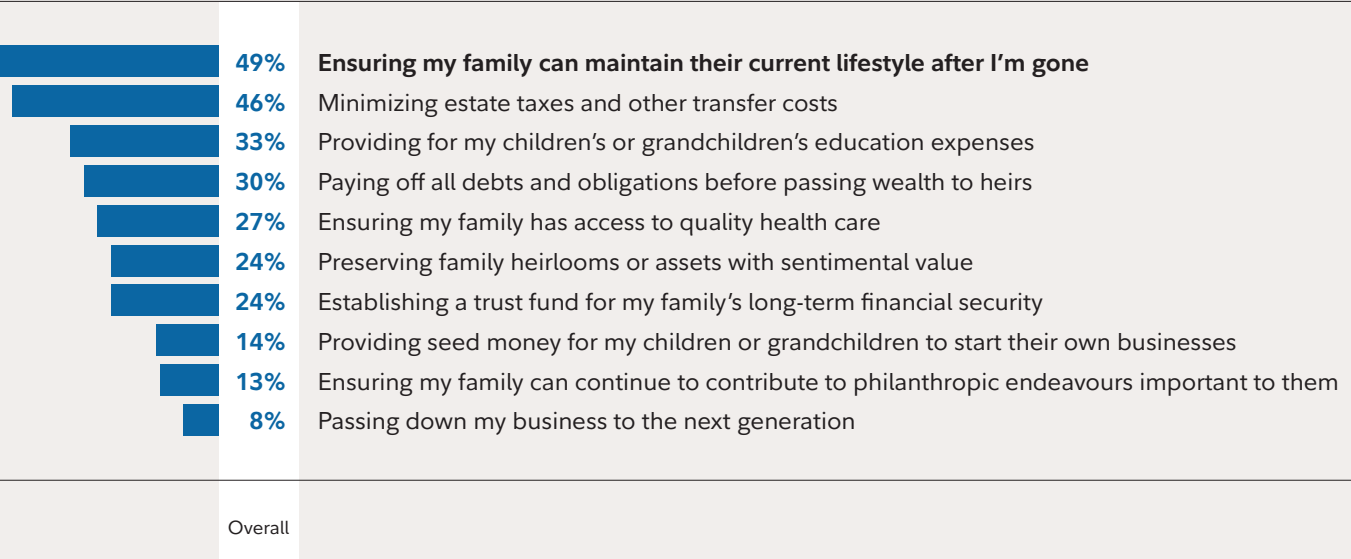
of affluent Canadians aged 18 to 34

33%

of affluent Canadians aged 35 to 44

say providing **seed money for children or grandchildren to start their own business** is an important aspect of leaving a financial legacy. This is a sign that **entrepreneurship as a path to generating wealth** is important to Millennials and Gen Z.

IMPORTANT ASPECTS OF LEAVING A FINANCIAL LEGACY



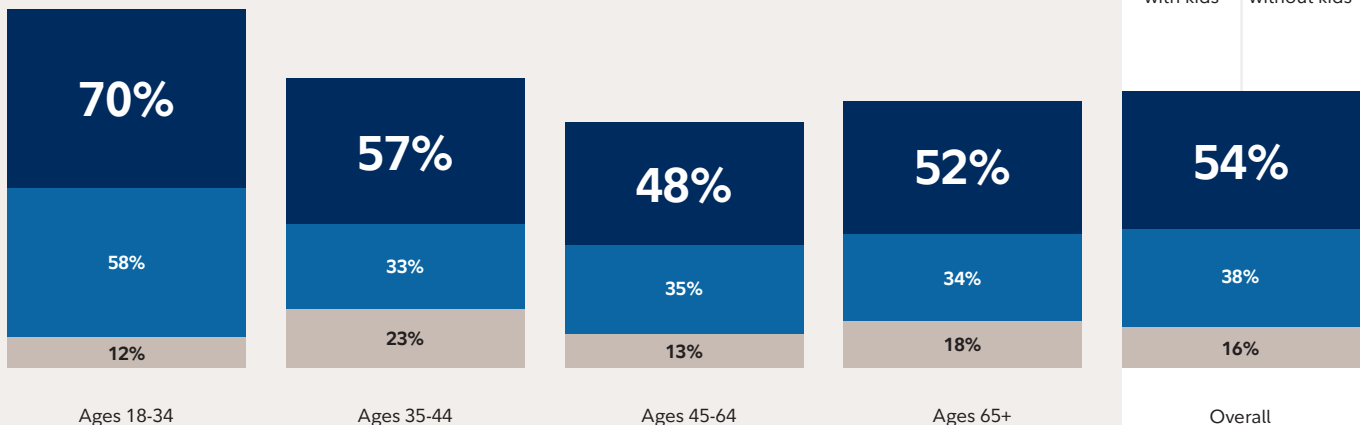


Strong confidence in the next generation's ability to manage wealth

You might expect older generations to be skeptical of younger generations' ability to be good stewards of wealth. But despite having different goals and ways of building assets, there is a **general confidence that the next generation can manage wealth properly**. Families with children tend to show greater optimism, and those receiving professional guidance demonstrate a **heightened focus** on securing their family's financial future.

CONFIDENCE IN NEXT GENERATION TO MANAGE WEALTH PROPERLY







■ Confident overall ■ Somewhat confident ■ Very confident

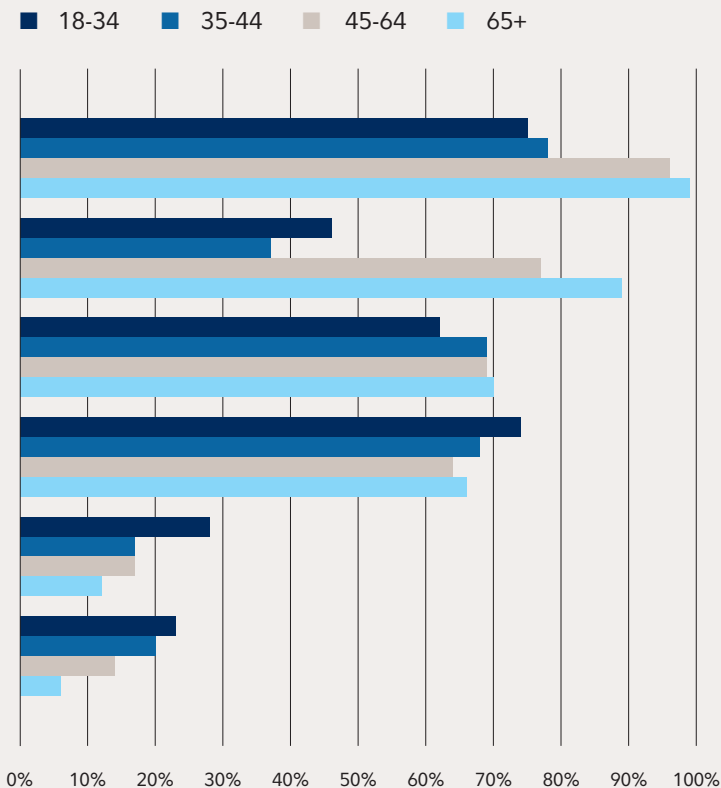


Assets vary by age, with younger Canadians more likely to hold personal property

While our survey shows that **savings and more traditional financial investments** make up a large part of everyone’s estate, these assets, along with pensions, account for a greater proportion of older Canadians’ portfolios. Younger generations skew towards **holding personal property** such as cars, jewellery or artwork, as well as other personal effects such as collectibles, intellectual property or digital assets, in their estate. **Business ownership** also plays a larger role in younger generations’ wealth, with more than one-fifth of those aged 18 to 34 holding business interests. That number steadily declines with age.

TYPES OF ASSETS HELD AS PART OF ESTATE

	92%	Savings accounts and investments
	74%	Pensions and retirement accounts
	68%	Real estate/property (land, buildings, house, cottages)
	67%	Personal property (cars, jewellery, artwork)
	17%	Other personal effects (collectibles, intellectual property, digital assets)
	12%	Business interests
Overall		



Younger Canadians are more likely to own investment properties

When it comes to real estate assets, **principal residences** are, not surprisingly, the main holding of most affluent Canadians. However, younger Canadians say they own more investment properties. **Vacation properties** are also popular, especially among those aged 18 to 34 and 35 to 44. Interestingly, the locations of these properties vary by age group, suggesting different lifestyle preferences and investment strategies across generations.

Vacation properties outside of Canada

21%

with kids

7%

without kids







Affluent Canadians aged 18 to 44 are

2.7x

as likely to **own an investment property** as those over 45



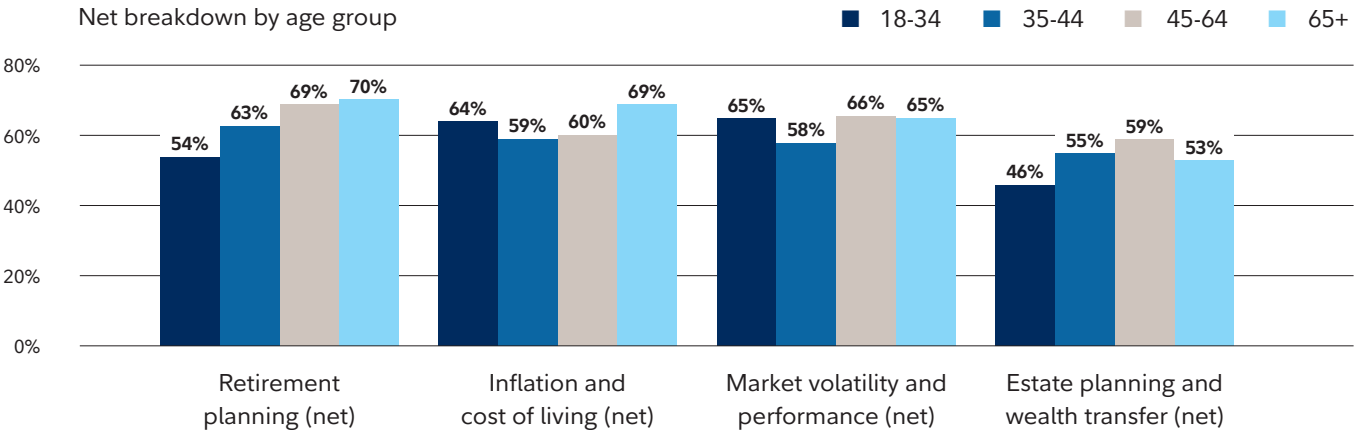
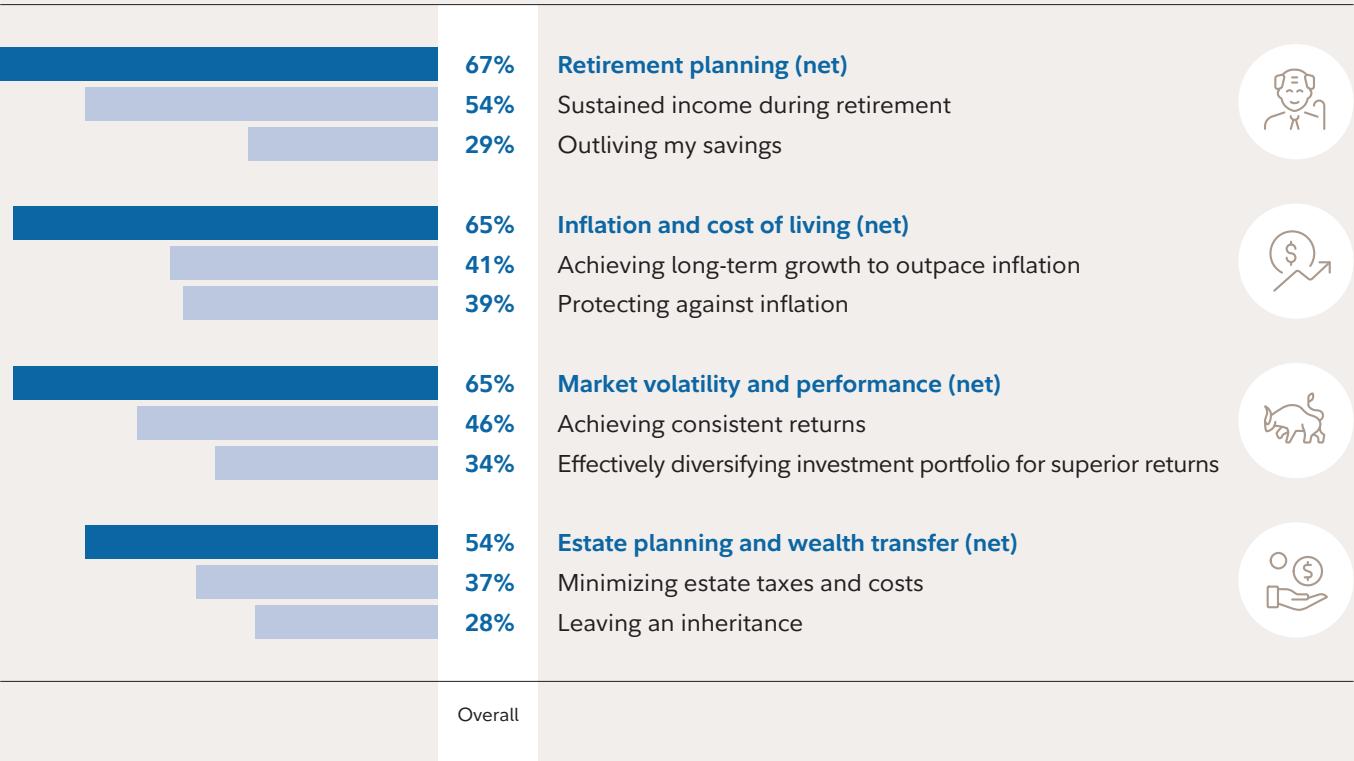
TYPES OF REAL ESTATE OWNED

	91%	Principal residence		10%	Vacation properties outside Canada (cottages/cabins, chalets, ski condominiums)
	20%	Investment property (land, commercial buildings, rental apartments)		7%	Country estate/farmland (more land than a cottage, cabin, etc.)
	18%	Vacation properties in Canada (cottages/cabins, chalets, ski condominiums)		1%	Island properties/an island

Retirement, inflation and market volatility are top of mind

Retirement planning is top of mind for affluent Canadians of all ages, not just those nearing retirement. While importance of retirement planning grows with age, factors such as **inflation** and **market volatility** continue to influence how affluent Canadians across demographic segments invest.

KEY CONCERNS AROUND INVESTING

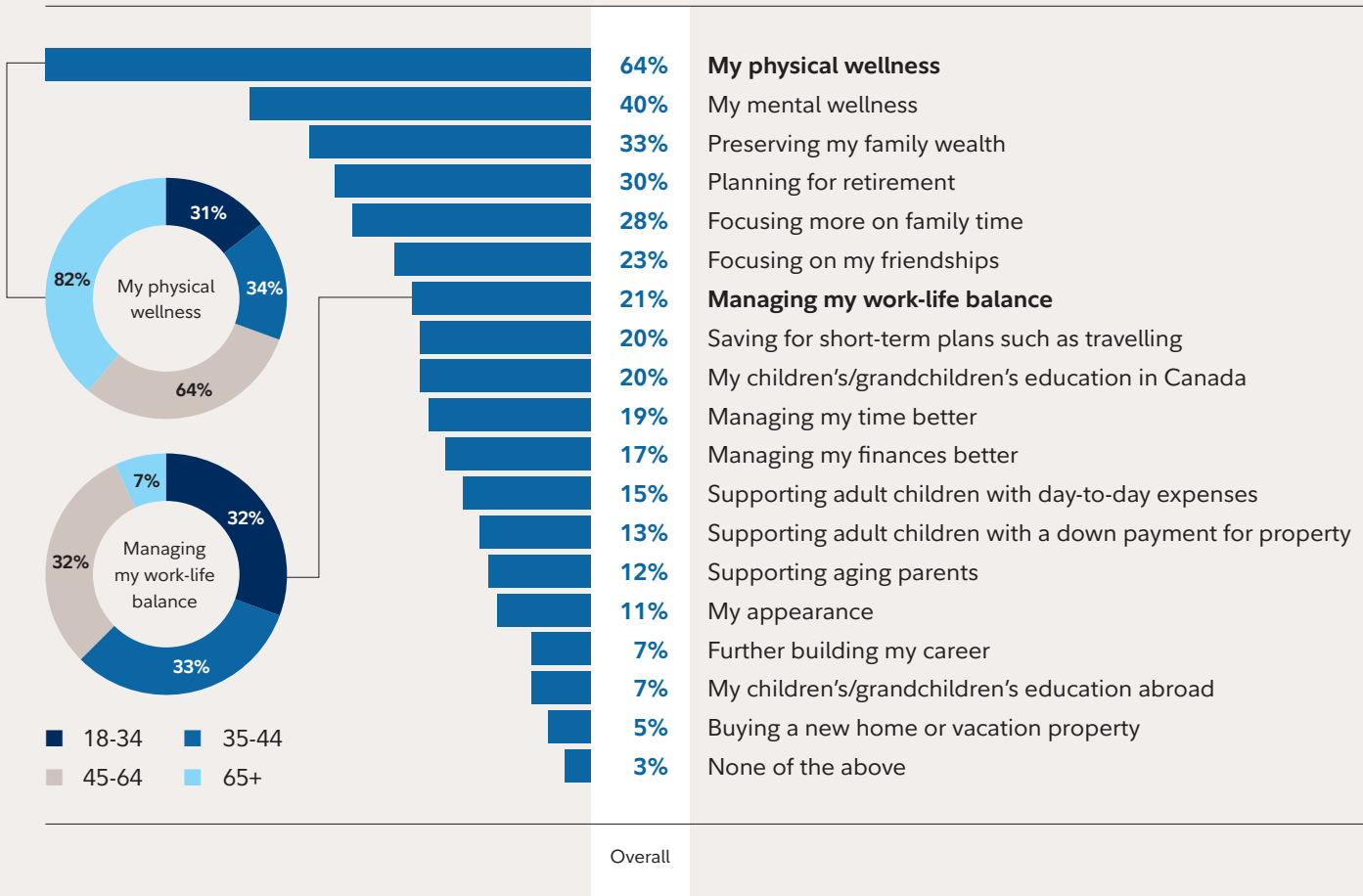




Affluent pre-retirees and retirees prioritize health and wellness

Although affluent Canadians aged 45 to 64 consider planning for retirement a priority, it's not at the top of their lists. That honour goes to their **physical wellness**, reflecting an understanding that good health is essential for a fulfilling retirement. Younger Canadians, meanwhile, are more focused on immediate challenges such as **managing work-life balance** and their time.

CURRENT LIFE PRIORITIES



Planning for sustained retirement income is a universal goal

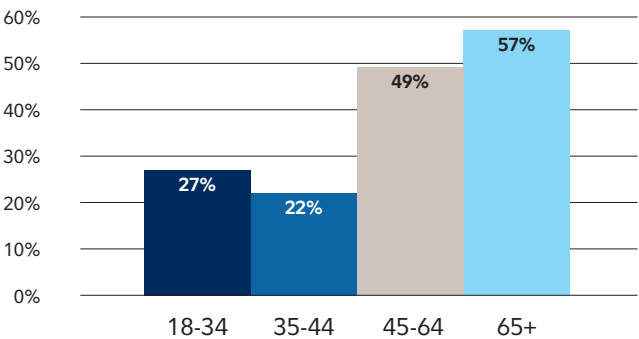
When affluent Canadians were asked which areas will be a key focus in their lives, the top three answers were: **sustained income during retirement**, **achieving consistent returns** and **protecting against inflation**. While retirement income becomes increasingly important with age, younger Canadians are equally as focused on **achieving returns**, which ultimately supports retirement income. **Balancing multiple financial priorities** is a key issue for this group. The older people get, the more they prioritize having a sustained income during retirement.

FUTURE KEY LIFE PRIORITIES



Older affluent Canadians are focused on **retirement sustainability** and **estate planning**, while younger generations are focused on **balancing various financial priorities**, and **aligning their investments** with their values and beliefs.

Prioritize sustained income during retirement

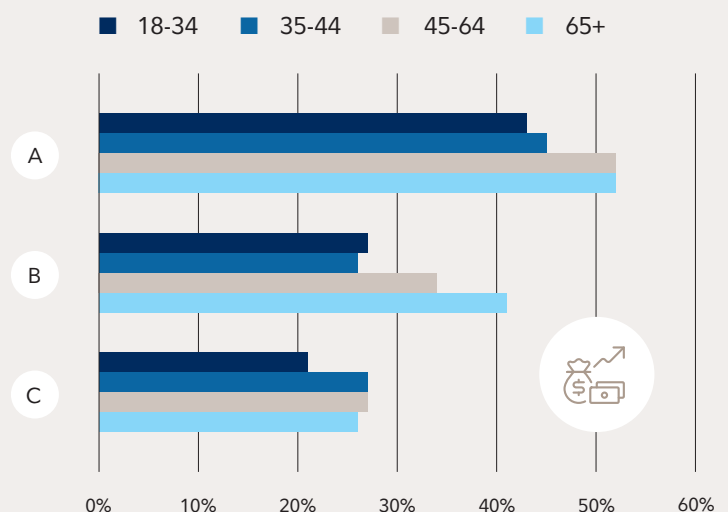
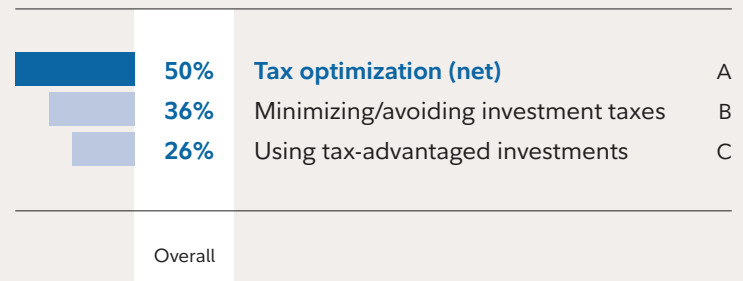




Tax efficiency is a critical component of wealth management planning

While many affluent Canadians **feel confident about managing their finances**, taxes tell a different story. All age groups cite **tax optimization as a concern related to investing**. This is likely why tax planning and optimization are among the most sought-after services when affluent Canadians turn to their wealth advisor for guidance.

KEY CONCERNS AROUND INVESTING



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People might understand how investing and financial planning work, but tax is a separate, impactful piece that is more nuanced, and people find that more daunting.

GISELLE DE SOUSA

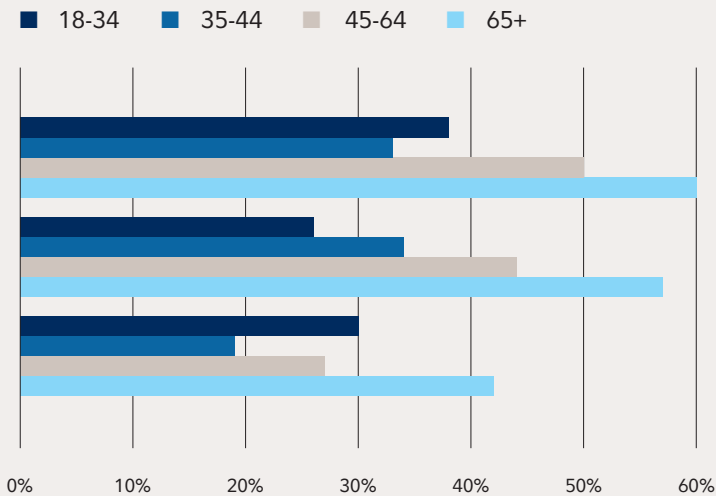


Tax strategies take centre stage in later life

As challenging as tax planning may be, many affluent Canadians consider it a critical factor in building wealth. When asked about their current financial goals, **“optimizing my taxes”** ranked second most important overall, after **maximizing investment performance**. Its importance also tends to increase with age. Older Canadians think about taxes more than the younger generations, likely because tax considerations become more significant as income grows and legacy planning becomes more pertinent. Still, it’s clear that **tax planning** is an area everyone wants to improve. **Those who work with a wealth advisor** are more likely to say tax planning is working well for them than those who don’t have a professional by their side.

CURRENT FINANCIAL GOALS

	51%	Maximizing the performance of my investments
	46%	Optimizing my taxes
	33%	Estate and wealth transfer planning/leaving a legacy
Overall		



Building wealth requires a holistic wealth plan

Overall, affluent Canadians have a good handle on their finances, with many making retirement planning, tax optimization and estate planning key priorities. However, this group has diverse goals that extend beyond traditional wealth management. In the past, the focus was mainly on investing and maximizing returns.

Today, many affluent Canadians require a holistic plan that considers all aspects of life, including health and wellness, work-life balance and more.

Across the board, **working with financial professionals can improve financial well-being.** For affluent Canadians, it's important to work with someone who understands their unique needs, which includes estate planning and tax optimization along with investing for retirement. This will only become more critical in the future as societal shifts continue and wealth planning becomes increasingly complex.

We're ready to help make your financial vision a reality.

It all starts with a conversation.

Contact us for more information:
privatewealth@fidelity.ca



About Fidelity Private Wealth

At Fidelity Private Wealth, we believe that big dreams require equally big plans. We work with affluent individuals and families across Canada to design customized and integrated wealth plans that help turn their vision into reality. We provide big-picture thinking, discretionary investment management and personalized service.

**Giselle de Sousa,
Tax and Estate Planning Director**

Giselle joined Fidelity in 2024, bringing a background in public accounting and wealth management and nearly a decade of experience in the financial services industry. She specializes in high-net-worth taxation, including estate and trust planning, corporate reorganizations and business succession planning.

As Tax and Estate Planning Director, Giselle serves as a subject matter expert, collaborating with the relationship and portfolio management teams within Fidelity Private Wealth. She utilizes her expertise to guide clients on tax optimization strategies and estate planning opportunities tailored to their unique needs.



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