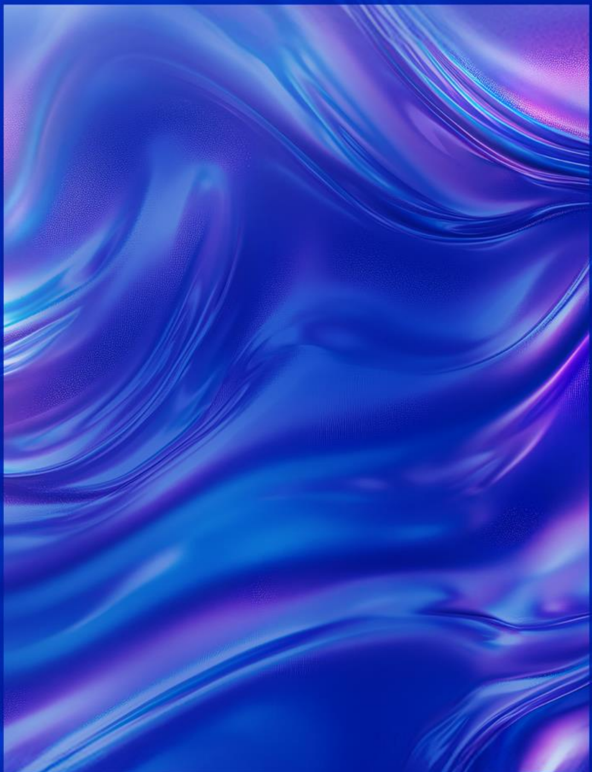
Beyond the plan:

Reimagining financial planning for the Canadian consumer

Insights from KPMG's 2025 Financial Planning Survey



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Introduction

Financial planning is a service bound by varying expectations and approaches. For many, it is a process that lays a path toward a fruitful retirement while also helping prepare for the evolving priorities and life changes that come along the way. Because of this, modern financial planners are expected to be adaptive and holistic advisors who combine traditional skills, relationship-building strategies, and technological tools to meet clients on their terms.

Change and adaptation are integral in the professional financial planning space. Today's financial planners are challenged to move beyond creating static retirement roadmaps – they must build dynamic, ongoing partnerships with their clients. This continuous relationship approach is more important than ever for attracting new clients and strengthening existing client relationships, especially as clients face increasing uncertainties as they prepare for major life milestones, navigate shifting priorities and adapting to increasing market volatility.

55%

of Canadians have a financial plan that was created by a financial planner.

In Q1 2025, KPMG in Canada conducted a survey of Canadians across age groups and demographics to understand their perceptions, goals, and engagement preferences. Our research provides insights into three key questions:

1. What do Canadians think about financial planning?

What is their overall knowledge of financial plans?

How are they preparing for major financial milestones (e.g., retirement)?

What challenges or barriers exist between them and a solid retirement outcome?

2. What do Canadians want from a financial plan?

What are their financial priorities and expectations?

How much personalization are they looking for?

How often do they want to engage with the financial planning process?

3. How do Canadians prefer to engage in the financial planning process?

How (and how often) do they want to be able to access their plan?

How much value do they place on face-to-face planning?

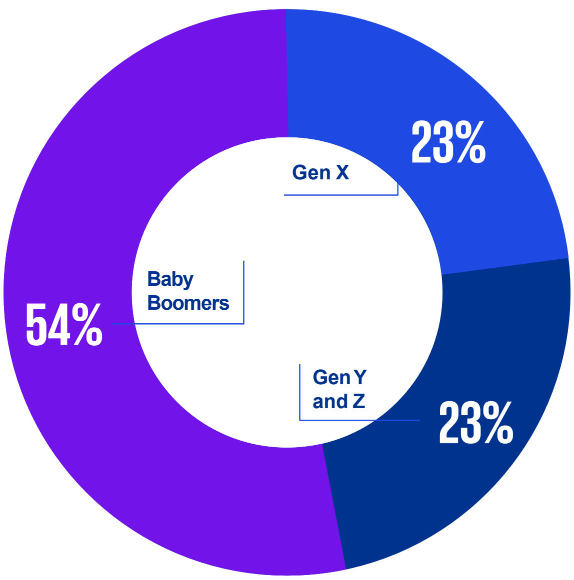
What technology-driven tools do they trust?

Survey methodology

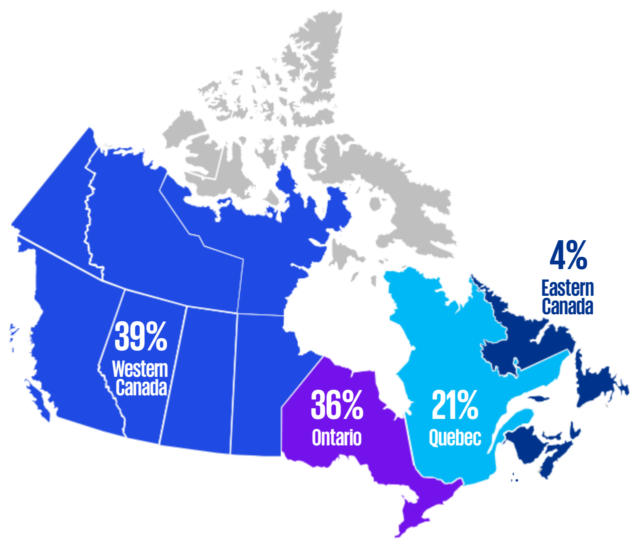
KPMG surveyed 1,045 Canadians from across the country to gauge their financial planning perspectives, goals, and preferences. The study involved Canadians of various ages, income ranges, and geographic locations to create a comprehensive profile of current and potential financial planning clients.

The study was split between males and females (59% and 41%) from across age ranges: Gen Y and Z (25-45), Gen X (45-60), and Baby Boomers (61-79).

Percentage of respondents across each age range



Percentage of respondents across Canada



Breakdown by income distribution was even across:

Canadians at a glance

KPMG's 2025 Financial Planning Survey reveals that Canadians are divided when it comes to engaging with financial planners. While 55% currently work with a financial planner and rely on professional guidance to shape their financial future, 45% either lack a financial plan or choose to manage their finances independently of professional advice.

This split has meaningful implications. **Those without a financial planner are nearly twice as likely to feel worried or uncertain about retirement, with 44% expressing concern compared to just 25% of those that have received professional advice and have a financial plan.**

What's holding unadvised Canadians back?

According to our survey, the uncertainty **surrounding the value of financial planning** is a key concern. **Yet, 96% of respondents still recognize value** in having a plan to reach their financial goals.

This presents an opportunity for financial planners to **clearly define and amplify the value of financial planning for Canadians.** One key consideration for financial planners should be shifting the perception of financial planning from a retirement-specific tool to a lifelong, goals-based partnership that supports a wide range of financial decisions and life milestones.

Peace of mind

KPMG's 2025 Financial Planning Survey reveals that Canadians are divided when it comes to engaging with financial planners. Specifically, while 55% currently work with a financial planner and rely on professional guidance to shape their financial future, 45% either lack a financial plan or choose to manage their finances independently of professional advice.

- Younger Canadians seek peace of mind through preparing for immediate milestones, such as managing student debt, buying a home, or starting a family.
- Generation X are focused on balancing multi-generational financial obligations, such as funding education, taking care of aging parents, growing investments, and achieving lifestyle goals.
- Baby Boomers are likely to prioritize stability in retirement income, healthcare, and estate planning.

Understanding these distinct priorities enables financial planners to tailor conversations, develop solutions and plan in a way that truly resonates with each client's unique concerns and life stage.

Human first, technology second

Despite recent advances in financial planning technology, Canadians still highly value and covet the human element in financial planning. Only 27% of Canadians prefer self-service options, while a significant 43% want to work directly with a financial advisor, and another 30% favour a hybrid approach that blends personalized, human advice with digital tools.

43% want to work directly with a financial advisor

Technology alone cannot replace the advisor relationship, however it can be strategically leveraged to enhance client experiences and increase service personalization. This resonates among Canadians in our survey, which shows a strong desire for technology to complement – but not substitute – the personal touch.

Majority (**54%**) of those surveyed prefer in-person meetings, **46%** are open to virtual or digital alternatives, signaling a growing appetite for flexible (omni service delivery) engagement options.

Moreover, Canadians want greater access and control over their financial plans.

54% seek real-time, anytime access to their financial plans to track progress, monitor changes, and collaborate dynamically with their advisor as life circumstances evolve.

This highlights the value that financial planners can offer by embracing technology to improve convenience and accessibility, and empower clients, thereby strengthening trust and deepening relationships.

Making it personal

Personalization in a financial plan is a shared expectation across all age groups. 64% of all respondents say it's extremely important, with strong agreement from Baby Boomers (69%), Gen X (65%), and Young Investors (59%). In short, Canadians at all ages want personalized financial plans reflecting their individual circumstances, risk tolerances, financial goals and life stages.

Importantly, Canadians also want more than just broad advice; they want detailed, actionable plans.

Over **80%** of respondents expect their financial plan to include specific steps, timelines and reliable projections rather than just high-level, generic strategies.

In a market where one-size-fits-all solutions no longer suffice, true personalization is essential to building trust, fostering loyalty, and delivering the peace of mind that today's clients expect. Financial firms and planners that combine data, technology, and human insight to deliver truly personalized advice will build stronger trust, deepen relationships, and stand out from the competition.

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Breaking it down: Generations

KPMG in Canada's Financial Planning Study reveals several important differences across age ranges when it comes to preferences and expectations for financial planning.

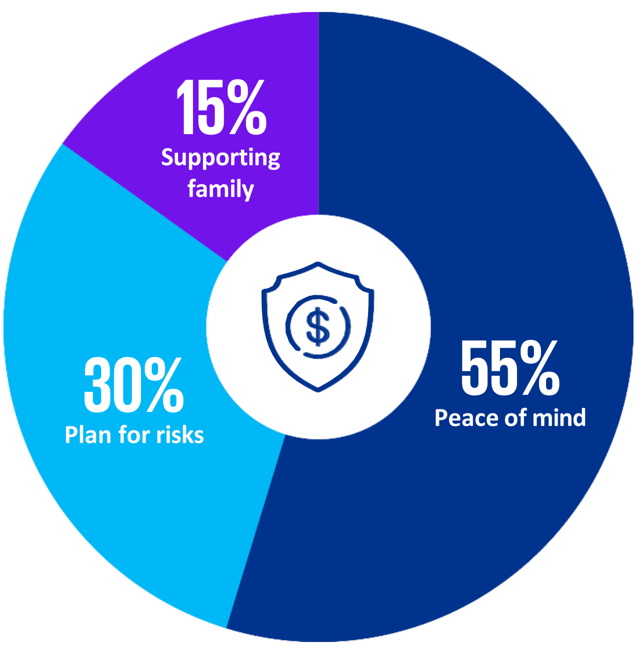
Breaking it down: Young Investors (25-45)

Young Canadians represent the largest age cohort without professional financial planning, driven primarily by their lack of confidence in the financial planning process. As a result, 64% lack a formal plan or are opting to manage their finances independently. For young Canadians, a financial plan should be centered on peace of mind, planning for risks and supporting family.

58%

of young Canadians prefer real-time, anytime access to their financial plan.

Goal of retirement plan



Despite the majority lacking a formal plan, 55% of young investors feel uncertain or worried about their ability to retire. This highlights a noticeable gap between their need for financial planning and the actions they're taking, which is widened by limited awareness of the value of professional financial advice.

For young Canadians engaged with professional financial planning, bespoke and frequent service is crucial. 59% say a tailored financial plan is extremely important, and nearly half want monthly or quarterly check-ins. This is compared to the 39% who prefer annual reviews and 13% who prefer check-ins during major life events.

Key takeaways

Young Investors represent a long-term opportunity for financial advisors. If engaged early with affordable, accessible personalized solutions, this generation offers an opportunity to form lasting client relationships that grow in value over time.

Planning beyond retirement:

Young Canadians have numerous financial priorities and goals. Positioning financial planning as a tool for navigating life stages (i.e., those beyond just retirement) enhances adoption among this cohort.

Digital savviness:

Young Canadians are comfortable and open to using digital tools for financial planning. Connecting with them requires clear and accessible entry points, as well as digital channels that are easy to navigate.

Anytime access is an asset:

Engaging this demographic requires offering mobile, real-time access, and virtual planning sessions to meet them where they are and on their schedule.

Personalization drives engagement:

Generic, one-size-fits-all plans won't sway this demographic. Tailored plans are a must, as are bespoke advice and feedback.

Start early:

Winning trust in this cohort now creates the foundation for long-term relationships as their wealth and needs grow.

Breaking it down: Generation X (46-60)

Canada's Gen X investors remain divided when it comes to financial planning: 49% have a professional plan and 51% manage finances independently or without a plan. This group demonstrates strong confidence in the value of financial planning, with 53% finding it "extremely useful" for achieving goals and 42% finding it "somewhat valuable" (95% total). Notably, Gen X's priorities also align closely with those of younger Canadians. For Gen X, a financial plan should be centered on peace of mind, planning for risks and supporting family.

51%

of Gen X respondents are confident in their ability to retire (49% uncertain or worried).

Goal of retirement plan

Personalization remains crucial to the financial planning process, according to 65% of Gen X investors. However, when it comes to engagement levels, they are split: 43% prefer annual reviews, 43% want quarterly or monthly engagement, and 14% engage primarily during major life events.

As for preferred financial planning channels, Gen Xers favour a mix of digital and in-person interactions. Gen X is evenly divided regarding preferences for virtual and face-to-face meetings. Appetites for technology-driven financial planning services are healthy, yet moderate. 47% lean toward human advice for all aspects of financial planning, while 14% are unsure about tech-based tools. Still, the fact that 58% want real-time access to their financial plans underscores that while personal interaction is important to this cohort, convenient digital tools are also expected.

At a high level, KPMG's research indicates Gen Xers are juggling complex financial demands, including saving for their children's education, supporting aging parents, managing mortgages and preparing for retirement. The fact that half are not engaged in professional financial planning suggests that time constraints, lack of clarity on where to begin or limited access to an approachable financial planning process may be holding them back from engaging in professional financial advice.

Key takeaways

Complex goals and priorities:

Gen Xers seek financial planning services for several goals, retirement notwithstanding. Winning these clients involves addressing complex and conflicting priorities and building early relationships that will grow over time.

Straddling the tech line:

Gen Xers take a balanced approach to technology given they were raised in an analog world and experienced the digital revolution firsthand. This is an opportunity to offer solutions that offer flexibility in communication (e.g., virtual and in-person).

Empathizing with the "sandwich" generation:

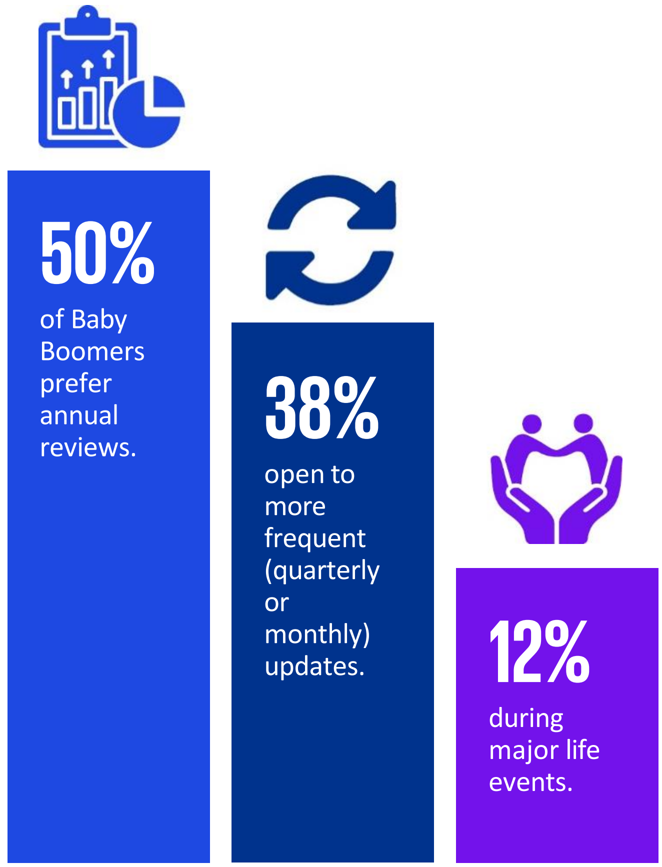
Advisors may win over Gen X by offering planning that adapts to their multifaceted needs. Solutions should emphasize flexibility in communication (e.g., offering virtual and in-person options), clear value propositions (e.g., explaining how the plan supports real-life trade-offs), and actionable insights that extend beyond retirement to include estate planning, tax strategies, and legacy considerations.

Breaking it down: Baby Boomers (61-79)

Not surprisingly, Baby Boomers stand out as the cohort that is most engaged in professional financial planning, with 66% reporting having a formal plan. 82% of this group tells KPMG that they are confident in their ability to retire. This confidence comes from years of engaged and disciplined planning, of which many are now reaping the benefits as they transition into or through retirement.

For 66% of Boomers, peace of mind is the primary goal, followed by preparing for risks and life events (23%) and supporting family (11%). For this group, peace of mind often means ensuring their assets are protected, health-related costs are planned for, and their legacies are well-positioned for the next generation.

Like their younger cohorts, personalization matters deeply to Baby Boomers. 69% want financial plans tailored to their unique circumstances and needs. This demographic differs to other generations in how they engage in the professional planning process –67% rely solely on in person advice. While half express interest in real-time digital access, their preference remains working directly with trusted advisors rather than engaging with digital-only tools.



Key takeaways

In-person service is table stakes:

For Baby Boomers, a preference for human interaction outweighs their interest in technology. Digital tools are deemed “enhancements” instead of replacements for face-to-face interactions with financial planners.

Personalization remains essential:

As Baby Boomers face numerous financial priorities during their retirement years, their financial plans must reflect their retirement status, health needs, and family goals.

A life stage with many considerations:

While confident in their ability to retire, Baby Boomers still seek greater peace of mind regarding matters such as estate planning, healthcare contingencies and safeguarding financial legacy. Addressing these sensitive matters with clarity and empathy will go a long way to earning their trust and business.

Annual planning is sufficient for most:

Barring any emergencies or life changes, Baby Boomers are content with steady, reliable updates and do not require constant notifications.

Breaking it down: Gender

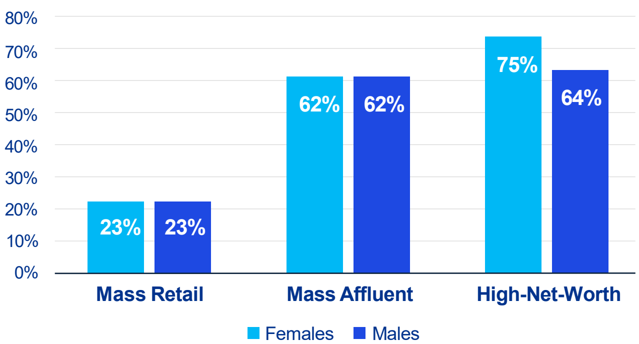
At a high level, financial planning priorities are relatively aligned across genders. However, KPMG's survey reveals meaningful differences in engagement levels, confidence, and preferences between male and female investors.

Adoption and perceived value

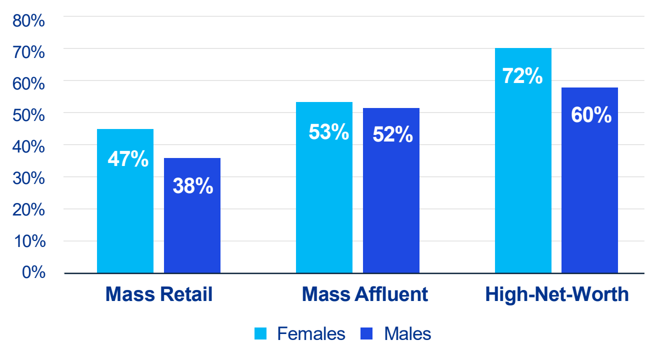
Women, especially those in the High Net Worth (HNW) segment, are the most engaged in professional financial planning services. 75% of HNW females report having a professional financial plan compared to 64% of HNW males.

Perceived value mirrors this trend. Female HNW investors are significantly more likely to find financial planning "extremely valuable" (72%) compared to their male counterparts (60%). This trend is also consistent across other wealth tiers; females' value perception matches or outpaces that of male peers in both the Mass Retail (47%) and Mass Affluent (53%) segments.

Financial planning engagement among males and females



Financial planning value among males and females

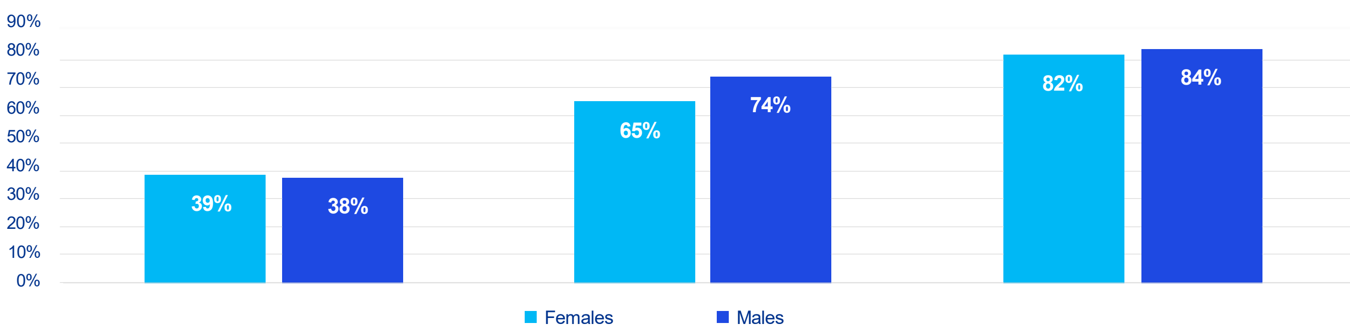


Confidence in retirement

Confidence in retirement increases with wealth for both men and women. Interestingly, HNW females (82%) report being slightly less confident in their financial planning than HNW males (84%) despite being more engaged in the planning process.

The confidence gap across Mass Affluent investors is even wider, with 74% of males feeling confident about retirement, compared to 65% of females. This suggests persistent concerns among women about long-term financial security, even with active planning in place.

Confidence in retirement

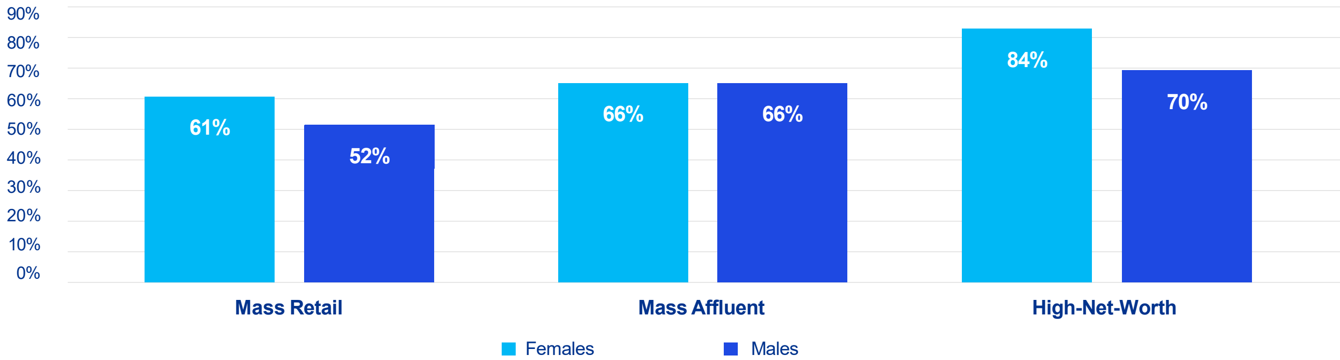


Preferences for personalization and engagement

Personalization is a particularly strong driver for female investors. Across all wealth tiers, women rate personalized planning more highly than men: 84% of HNW females say that personalization is "extremely important" to them compared to 70% of HNW males. This gap is also notable in the Mass Retail group (61% of females vs. 52% of males), reinforcing the importance of tailored, human-centered advice when engaging female clients.

With regards to engagement frequency, women show a higher preference for planning check-ins which are tied to major life events, while HNW men are more likely to prefer structured annual updates.

Value of plan personalization
(% who say "extremely important")

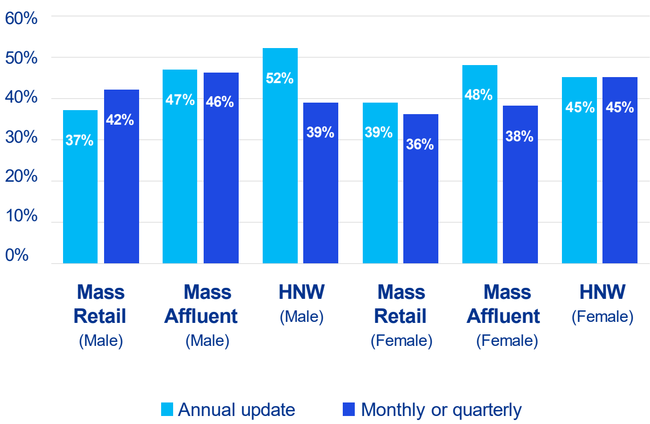


Shared motivator: Peace of mind

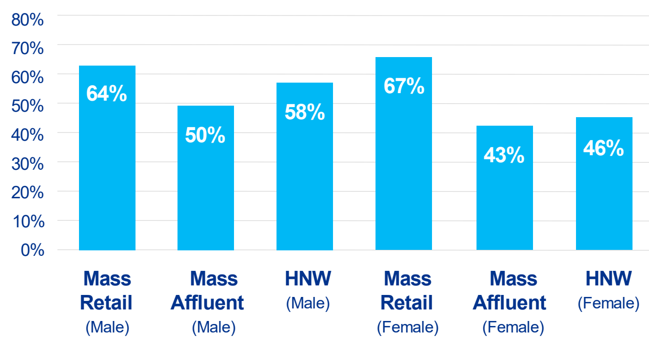
Across both genders, peace of mind remains the top motivator for engaging in financial planning. However, the emphasis is slightly stronger among females, particularly in the Mass Affluent and HNW segments. This underscores the importance of emotional confidence, not just technical outcomes, in the financial planning value proposition.

Channel preferences also vary. Mass Affluent and HNW males are more open to mobile apps and digital tools in the planning process.

Engagement frequency



Willingness to use mobile apps



Willingness to use mobile apps to track and manage financial plans

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Breaking it down: Wealth

In addition to exploring financial planning habits across age groups and genders, KPMG's study focused on understanding preferences across wealth bands: Mass Retail (<$100K), Mass Affluent ($100K – $750K), and High-Net-Worth (HNW) ($750K – $2M). Several insights emerged from these comparisons; namely, that while engagement and confidence increase with wealth, there are common motivations and challenges that persist across all segments.

The adoption of financial planning services tends to increase with wealth. Only 23% of Mass Retail investors currently work with a financial planner, compared to 62% of Mass Affluent and 68% of HNW individuals. This disparity in engagement closely mirrors confidence levels around retirement. Specifically, 61% of Mass Retail respondents report feeling uncertain or worried about their retirement prospects, while that number drops to 29% for Mass Affluent and 17% for HNW investors.

Despite varying engagement rates, all wealth segments believe that financial planning is important for achieving goals. 90% of Mass Retail respondents see at least some value in financial planning, alongside 95% of Mass Affluent and 98% of HNW clients. There is a key opportunity for financial planning providers to better serve lower-wealth clients who may be underserved not simply due to a lack of interest but potentially because of access barriers, unclear value propositions, or product-model mismatches.

Peace of mind and personalization are prized among all wealth bands. Regardless of wealth, the primary reason Canadians pursue financial planning is for peace of mind. Personalization is another universal expectation, highlighting a shared appetite for financial planning that adapts to each client's unique circumstances, preferences, and goals.

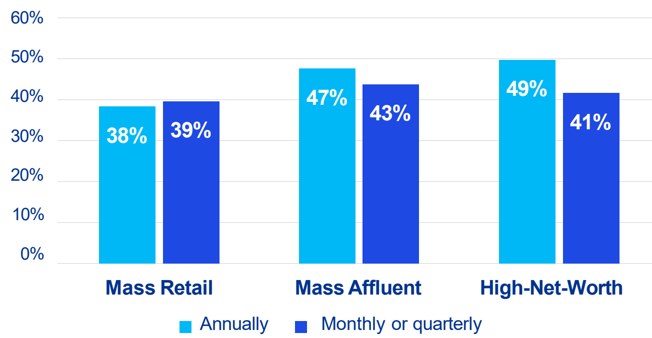
Technology preferences reveal notable contrasts across wealth segments. Mass Retail investors are the most open to digital engagement, with 65% stating they are comfortable using mobile apps to track or manage their financial plans, and 54% preferring virtual meetings over face-to-face interactions. Mass Affluent and HNW clients still value in-person engagement. In fact, 56% of HNW investors report little or no desire to use mobile apps for financial planning, and 53% of Mass Affluent feel the same.

Desire for real-time, anytime access to financial plans is strong. This was cited as desirable by 57% of Mass Retail, 53% of Mass Affluent, and 52% of HNW respondents, indicating a shared need for transparency, flexibility, and ongoing collaboration across all wealth tiers.

The frequency at which clients want to engage with their advisors also varies by wealth. 23% of Mass Retail investors prefer to engage around major life events, highlighting a more reactive approach to financial planning that reflects less predictable life and income patterns. In contrast, Mass Affluent (47%) and HNW (49%) investors favour scheduled annual reviews.

Ongoing touchpoints are still valued. Monthly and quarterly check-ins are preferred by a consistent share of respondents across all wealth bands – 39% of Mass Retail, 43% of Mass Affluent, and 41% of HNW, suggesting that consistent, personalized contact is meaningful at every wealth level.

Interaction frequency preferences



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What is a financial planner?

Given the economic uncertainty today and evolving client expectations, the role of the professional financial planner is being redefined. While once viewed primarily as a retirement advisor or investment strategist, the contemporary financial planner is seen today as a broader partner who can help Canadians navigate complex decisions across life stages, goals, and financial realities.

Importantly, today's financial planner must understand the value consumers place on peace of mind. Clients aren't simply seeking answers about their portfolios; they are looking for clarity, reassurance and guidance through changing circumstances. This reflects a shift in how Canadians define the value of financial advice: it's about confidence, not just returns.

Finding a balance between technology innovation and human connection is an important skill for today's financial planners. While digital tools, mobile apps, and AI will play an increasing role in the financial planning experience, our findings show the human element remains irreplaceable and deeply important. True, clients want real-time access to their plans and personalized strategies tailored to their goals, but they also want someone who understands the "why" behind their choices, the emotions behind their concerns and the nuances to unique circumstances that algorithms can't capture.

As a result, financial planners today must adapt to a wide spectrum of client needs, engagement preferences, and life stages in order to succeed. They are expected to combine technical expertise with soft skills, provide guidance across a full financial lifecycle, and personalize their approach to each client's situation – whether that's a young Canadian navigating student debt, a Gen X parent juggling retirement and education savings, or a Baby Boomer planning to protect their legacy.

The modern financial planner is evolving from a product-focused advisor into a trusted partner – one who provides structure and support through uncertainty and helps clients make decisions aligned to goals and unique life stages.

Where do we go from here?

More than ever, it's important to define what makes you unique. Now is the time for financial planners to ask: What do I want to be known for? Which demographic(s) am I best suited to serving? What resources can I offer my clients that will increase their confidence in the financial planning process as it relates to them?

At KPMG, we believe the following strategies can help support the evolution of the financial planner:

- **Demystify the value of financial planning:** 45% of Canadians are not utilizing professional financial planning services, partly due to uncertainty about their value, limited access to affordable and convenient services, or a lack of awareness about the financial planning services that can help them. There is an opportunity for financial advisors to reframe financial planning as something that can help customers navigate everyday financial decisions and life goals, not just retirement.
- **Tailor plans around life stage, not just age insights:** While peace of mind is a shared objective, the definition of peace of mind differs across generations. Consider designing planning models that prioritize the most pressing needs of each demographic and incorporate modules or "plan archetypes" that align with life milestones (e.g., home buying, education savings, caregiving, or estate planning) while offering flexibility to customize based on individual context.
- **Invest in hybrid service delivery and engagement models:** Contemporary financial planners must offer personalized services enabled by digital solutions. Hybrid service delivery models are key to addressing this balanced expectation in the market.
- **Make personalization a standard, not a luxury:** Two-thirds of Canadians want personalized financial plans. Win their loyalty by implementing intake tools that gather detailed personal, lifestyle, and financial information to power customized recommendations. Leverage CRM systems and client segmentation to deliver tailored updates, content, and plan revisions that reflect clients' evolving goals and circumstances.
- **Start early to build longer-term relationships:** Younger Canadians can become loyal, high-value clients, especially as their needs and wealth grow. Create entry-level, low-cost financial planning offerings tailored to these demographics and leverage digital channels to engage them early, establishing trust.

Start the evolution

The modern financial planner is evolving from a product-focused advisor into a trusted partner – one who provides structure and support through uncertainty and helps clients make decisions aligned to goals and unique life stages.

The takeaway from KPMG's 2025 Financial Planning Survey is clear: Financial planning is critical for Canadians' peace of mind and needs to evolve alongside the diverse needs, preferences, and expectations of Canadians.

Technology can help financial advisors meet Canadian customers on their terms but will not replace genuine human interactions anytime soon.

For financial advisors and wealth institutions aiming to elevate the quality of financial advice provided to Canadians and build stronger client relationships, KPMG is here to help. We offer comprehensive support across data, people, processes and technology to help financial advisors and wealth institutions deliver personalized, impactful, and timely financial advice to Canadians, maximizing value in today's dynamic financial landscape.

Connect with us to learn more.

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