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PENSION POLICY

## Roadmap for Retirement: The Case for a National Pension Dashboard

by Kathryn Bush

- Retirement planning is getting harder for Canadians as more savings shift to defined-contribution plans, and account information is scattered across institutions. Given current financial literacy levels in Canada, many people struggle to understand what they'll have to live on in retirement. A pension dashboard could help by bringing all their retirement savings and benefits into one place.
- A pension dashboard is a government or government-sanctioned online tool that shows individuals all their retirement income sources – including government benefits, workplace pensions, and potentially personal savings – in a single view. Countries like Australia, Sweden, and the Netherlands have already launched similar tools to improve planning and reduce lost or forgotten accounts.
- For a pension dashboard to succeed in Canada, it needs to be secure, easy to use, and developed with support from both federal and provincial governments. With recent advances in artificial intelligence (AI) and data reporting, this kind of tool is now more practical and timely than ever.

### Introduction

Canada's current retirement landscape offers numerous savings vehicles, giving individuals more choices than in the past. Yet, as retirement vehicles shift increasingly toward defined-contribution plans with uncertain payouts, it becomes harder for Canadians to gauge their future retirement income. In the face of multiple account balances, government retirement benefits that are difficult

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to predict, as well as unpredictable factors like investment returns and longevity, Canadians need clearer guidance and consolidated information.

Surveys have found that the level of general financial literacy in Canada is fairly low, making it difficult for Canadians to make optimal decisions about retirement income without understanding the retirement income components (Retirement and Savings Institute 2024). A 2025 BMO Retirement Survey found that three-quarters (76 percent) of Canadians are worried they will not have enough money in retirement.<sup>1</sup> Similarly, a 2024 survey from CPP Investments found that 61 percent of Canadians fear running out of money in retirement.<sup>2</sup> The 2025 Canadian Retirement Survey by the Healthcare of Ontario Pension Plan (HOOPP) reinforces these concerns: 66 percent of unretired Canadians expect to keep working during retirement to support themselves.<sup>3</sup>

Canadians, especially those not working with a financial advisor, need assistance to understand their retirement resources. A pension dashboard – an online tool that consolidates all of an individual’s pension and retirement information using pre-populated data – would make it significantly easier for Canadians to access and understand their retirement savings. Recognizing this need, several other countries have already adopted similar tools.

Accordingly, this E-Brief makes the case for the federal and provincial governments to facilitate the development of a new retirement planning tool referred to as a pension dashboard. The pension dashboard could include registered pension plan (RRP) entitlements, registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), tax-free savings accounts (TFSA), variable payment life annuities (VPLAs), deferred profit sharing plans (DPSPs), government entitlements such as Old Age Security (OAS), the guaranteed income supplement (GIS), provincial guaranteed income programs, Canada and Quebec pension plans, as well as any private savings if added to the list by the individual.

## Background: Understanding the Complexity

Retirement planning in Canada often involves juggling various non-defined benefit pensions, numerous savings accounts, annuity choices, longevity risks and bias – all requiring individuals to estimate how much monthly income their total balances will generate upon retirement. This challenge is compounded by public pension programs with varying income limits and earnings requirements. Many retirees and near-retirees struggle to

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- 1 BMO Financial Group. 2025. “BMO Retirement Survey: Over Three Quarters of Canadians Worry They Will Not Have Enough Retirement Savings Amid Inflation.” *BMO Financial Group*. February 12. <https://newsroom.bmo.com/2025-02-12-BMO-Retirement-Survey-Over-Three-Quarters-of-Canadians-Worry-They-Will-Not-Have-Enough-Retirement-Savings-Amid-Inflation>.
  - 2 CPP Investments. 2024. “Nearly 2 in 3 Canadians Worry About Retirement Savings: Survey.” *CPP Investments*. October 30. <https://www.cppinvestments.com/for-canadian/nearly-2-in-3-canadians-worry-about-retirement-savings-survey/>.
  - 3 HOOPP and Abacus Data. 2025. *2025 Canadian Retirement Survey: Tariffs, US-Canada Relations Are Top Financial Concern for Seniors*. Toronto: HOOPP. June 17. <https://hoopp.com/news-and-insights/newsroom/newsroom-details/tariffs-us-canada-relations-are-top-financial-concern-for-seniors>.

navigate these different sources. This is especially difficult as the level of general financial literacy of Canadians is fairly low.<sup>4</sup>

In any event, personal circumstances – such as life expectancy and long-term care needs – are hard to predict. Without a straightforward way to see how savings and entitlements translate into monthly income, it's difficult to make optimal decisions.

The complexity of pension rules, government benefits, and investment options can lead to confusion, leaving many individuals unsure of how much to save or when to start (Dodge, Laurin and Busby 2010). This uncertainty is often reinforced by present bias – the natural tendency to prioritize immediate expenses and desires over long-term goals and needs. Consequently, people often postpone or neglect setting aside money for retirement, underestimating how significantly a short delay can reduce eventual retirement income.

Once they retire, many individuals also do not turn their savings into predictable lifetime income (ACPM 2022). Although annuities offer built-in longevity protection, their popularity remains low (Nielson 2012). People often perceive the upfront cost of annuities as too high. This aversion is partly explained by a reluctance to give up lump-sum savings in exchange for a long-term payout whose benefits are intangible or distant in time. There is also a concern that the annuity will not produce a return as strong as the market. And there is often a desire to leave a legacy that may deter the use of annuities that provide only lifetime payments.

Finally, those who lack dependable lifetime income frequently underspend their retirement savings out of fear of running out of money later on (MacDonald 2018). Without a clear way to insure against an unpredictable lifespan, retirees may choose caution over enjoying a standard of living their savings could otherwise sustain. This “just-in-case” mentality can lead to a less fulfilling retirement, effectively squandering some of the financial security built up over decades of work.

These hurdles highlight the need for a consolidated source of information to help Canadians make more informed choices. I propose a “pension dashboard” as a unified tool to present individuals with their multiple income streams, clarify their expected retirement benefits, and ultimately improve overall retirement preparedness. Knowing expected retirement income from all sources should greatly assist in retirement planning.

## What is a Pension Dashboard? International Examples

A pension dashboard is typically a government or government-sanctioned online platform that consolidates retirement account balances, benefits, and entitlements into a single, easily accessible source (John et al. 2020). Its aim is to help individuals understand and manage their future retirement income. Although the basic concept is the same, pension dashboards differ in scope, structure, and funding. Several countries – Australia, Belgium, Denmark, Israel, the Netherlands, and Sweden – already use them. The United Kingdom is currently finalizing its own pension dashboard, and a similar initiative is under discussion in the United States. Box 1 briefly summarizes these international initiatives.

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4 In particular, the Retirement and Savings Institute (2024) at HEC Montreal periodically publishes an index based on a survey measuring Canadians' knowledge of their retirement income system, as well as their general financial literacy. There have been six editions with results consistently showing a poor general level of financial literacy.

## Box 1: International Pension Dashboards

These international examples demonstrate how pension dashboards can differ in functionality, scope, and funding – factors that Canada will need to consider when developing or authorizing its own model.

### Australia

Australia's pension dashboard, called AustralianSuper, launched in 2013 and is operated by the federal government. It provides details on individuals' superannuation accounts and includes a tool to compare various superannuation funds.<sup>a</sup> This dashboard was created to locate lost accounts, encourage consolidation to reduce fees, and simplify retirement asset portfolios. Because Australia's pension system is largely defined-contribution – and the government facilitates transfers between pension plans – this model differs somewhat from what Canada would need. It is financed through government funds and a tax on the pension industry.

### Belgium

Launched in 2016, Belgium's pension dashboard helps individuals nearing retirement better understand their pension rights and also manages inactive accounts.<sup>b</sup> The Belgian government finances this project.

### Denmark

Denmark's pension dashboard was launched in 1999 and expanded in 2013.<sup>c</sup> Managed by a consortium of banks, pension providers, and government agencies, it shows accrued benefits, fees, and retirement decision simulations. Most Danish pension plans are sector-wide and largely defined contribution, and the dashboard is financed by the participating providers.

### Israel

Israel's pension dashboard project, begun in 2010, takes the form of a clearinghouse operated by Zviran, a third-party consulting firm.<sup>d</sup> Individuals may choose to share their data with private-sector dashboards – run by pension advisors and insurance agents – while all providers must submit their data to the clearinghouse. Israel's government also requires pension plans to disclose their charges.

### The Netherlands

In the Netherlands, a national pension registry established in 2011 provides information on both public and occupational pension plans, but not on individual pension products.<sup>e</sup> Since 94 percent of Dutch employees receive an occupational pension and most plans are still gradually transitioning to defined-contribution

a See: <https://www.australiansuper.com/about-us>.

b See: <https://www.mypension.be/en>.

c See: [www.pensionsinfo.dk](http://www.pensionsinfo.dk).

d See: [www.zviran.co.il](http://www.zviran.co.il).

e See: [www.government.nl/topics/pension/accessing-the-pension-register](http://www.government.nl/topics/pension/accessing-the-pension-register).

**Box 1: Continued**

arrangements, the Dutch pension system is structured differently from Canada's. This registry is a live-request system – meaning it retrieves real-time data directly from pension providers upon user request – and offers retirement simulations funded by the pension providers themselves.

**Sweden**

Like the Netherlands, Sweden has high occupational pension coverage at about 90 percent of employees. Sweden's pension dashboard displays both public and private benefits, along with income projections.<sup>f</sup> It is run by a nonprofit organization and operates as a live-request system.

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<sup>f</sup> See: [www.minpension.se](http://www.minpension.se).

## Benefits, Costs, and Risks of a Pension Dashboard

A well-designed pension dashboard could greatly improve Canadians' ability to plan for retirement. By consolidating account balances, projected benefits, and essential information in one place, retirees and near-retirees could more accurately assess how much income they can expect later in life. Improved financial planning generally makes consumers more confident and active in economic decision-making, which in turn benefits the broader economy.

In addition, having a centralized view of multiple retirement savings plans can encourage the consolidation of smaller, scattered accounts. This may lead to lower administrative fees, better investment oversight, and stronger returns. Another key advantage is reducing the problem of "lost pots" or "missing members," where individuals lose track of old pension balances as they change jobs and/or financial institutions. Retrieving these forgotten assets could significantly boost retirement income while also alleviating the administrative burdens for plan sponsors tasked with finding missing participants for reporting or plan termination. In 2023, administrators of Ontario registered pension plans reported nearly 200,000 missing members with an aggregate entitlement of \$3.6 billion (MacDonald and Chandler 2024; MacDonald et al. 2021). Internationally, pension dashboards have successfully reunited many lost pots to their owners.

Although a pension dashboard offers significant advantages, it also raises important considerations regarding cost, privacy, and user engagement. Setting up and maintaining a national dashboard would require investments from one or more of the stakeholders, including governments and plan sponsors.

On the privacy front, any system providing access to detailed financial information must have robust security protocols to ensure that data are both protected and accessed only by authorized individuals. Technological developments, including AI and open-banking initiatives, if expanded beyond bank accounts, would make it increasingly necessary to adopt a more secure live-request model rather than a less secure, large, centralized database. Under this approach, only the most current data would be retrieved on demand, avoiding the creation of a potentially attractive target for cybercriminals. Yet, individuals may still be wary of sharing so much personal data in one place – particularly if they fear providing it directly to the government.



User adoption is equally critical. If the interface is cumbersome or difficult to navigate, individuals may not take advantage of the tool. Successful dashboards must offer secure yet user-friendly sign-on procedures and present information in an accessible, clearly organized format. Canada already has partial infrastructure and data sources that could be adapted to build a comprehensive pension dashboard, and many experts believe AI could further streamline data collection from government registries, financial institutions, and private pension administrators. This automation could reduce operational costs and ease the burden on plan sponsors, who would otherwise have to submit data manually.

As policymakers look abroad for best practices, it will be essential to tailor any pension dashboard solution to the nuances of the Canadian retirement system, ensuring it addresses the distinct mix of public and private savings vehicles.

## How to Create a Canadian Pension Dashboard Efficiently

Building a Canadian pension dashboard does not require starting from scratch. Significant infrastructure already exists – both in the public and private sectors – that could be adapted or expanded to consolidate key information. This section outlines the primary components needed to establish a functional dashboard, including public data, private pension inputs, and additional features that would enhance the user experience.

### 1. Public Inputs

#### *Public Retirement Benefits*

A core function of any Canadian pension dashboard is to illustrate the retirement assistance individuals can expect from public sources. This includes OAS, GIS, provincial benefits, and benefits from the Canada Pension Plan (CPP) or Quebec Pension Plan (QPP). Currently, the federal government's primary online retirement income tool – the Canadian Retirement Income Calculator – requires users to input their CPP or QPP contributions, plus information on employer pension plans and RRSPs. A Canadian pension dashboard could automate much of this step by pulling in real-time data from the federal and Quebec governments, thereby giving Canadians immediate insight into their public entitlements.

#### *Existing Government Platforms*

Although the Canada Revenue Agency's (CRA) online portal, CRA My Account, currently contains some information – such as an individual's RRSP deduction limits, unused contributions, and TFSA contribution room – it does not yet integrate account balances or consolidated retirement data. Fortunately, recent regulatory changes (Income Tax Regulations 214 and 215) now require financial institutions to report fair market values of RRSP and RRIF assets annually to the CRA. This reporting makes it much easier to feed accurate RRSP/RRIF data into a single pension dashboard alongside the existing TFSA reporting. By leveraging these existing data streams, a pension dashboard could automatically generate more holistic and reliable retirement snapshots for users. Meanwhile, the CRA My Account provides useful information on applying for CPP benefits, as well as details and estimates for CPP and OAS payments.

### *Enhancing the Canadian Retirement Income Calculator*

Currently, the Canadian Retirement Income Calculator website allows Canadians to model life expectancy, choose a target retirement income, and account for various sources of private and public benefits. However, it relies heavily on manual input. A fully integrated pension dashboard could import much of that information automatically from the CRA, Service Canada, and pension plan administrators – thereby reducing user errors and making retirement planning more accessible.

## 2. Private Pension Inputs

### *Information from Plan Statements*

Privately sponsored pension plans already provide members with detailed annual statements containing key data points: plan enrollment dates, beneficiary information, vesting status, accumulated contributions (for defined-contribution plans), and projected annual pension amounts (for defined-benefit plans). If AI or other automated systems were employed to extract and standardize this information, it could populate users' pension dashboard data without requiring major changes to existing reporting formats.

### *Aggregating Scattered Accounts*

Many Canadians have multiple retirement accounts – such as group RRSPs, DPSPs, TFSA, VPLAs, and other employer-sponsored plans – especially if they have changed jobs frequently. A pension dashboard could automatically compile all pension savings – including any forgotten or “lost pots” – and support consolidation to help reduce fees. This would give users a clearer understanding of their total retirement assets.

## 3. Additional Features to Enhance a Pension Dashboard

### *Income Conversion Tools*

A pension dashboard should help users translate lump-sum account balances into estimated monthly incomes. While the current federal calculator does something similar, a dashboard could automate these projections by pulling in real-time data on interest rates, annuity factors, and other actuarial assumptions.

### *Contact Information for Administrators*

Including administrator contact details would make it simpler for users to follow up on missing or disputed account data. This feature could also assist plan sponsors in locating “missing members.”

### *Lost Accounts Feature*

Plan sponsors could submit the social insurance numbers (SINs) of untraceable members to the dashboard system. Individuals checking their accounts could then discover whether a sponsor is trying to reach them regarding outstanding balances – significantly reducing lost retirement savings.

### *Financial Literacy and Educational Content*

Embedding tutorials, videos, or written guides on topics such as RRSP rules, TFSAs, or the Canada Home Buyers' Plan would benefit users at different stages of life. Clear, easy-to-understand explanations would also boost the usefulness of the dashboard for high-school students, mid-career professionals, and retirees alike.

### *Planning Tools and Benchmarks*

Beyond a simple retirement income calculator, the dashboard could offer guidance on personal savings rates, show benchmarks, and provide insights on when to start CPP/QPP benefits. It could also include cost-benefit comparisons, for example, between making additional RRSP contributions versus paying down debt or making a TFSA contribution.

### *Repository of Savings Plan Rules*

Users should have ready access to in-depth information about federal tax-assisted savings programs, including the Lifelong Learning Plan and the First Home Savings Account, alongside practical tips and best practices for managing these accounts.

### *Bank of Canada Unclaimed Property*

There was a proposal to amend the Bank of Canada Unclaimed Property mechanism so that it could receive unclaimed amounts from terminated federally regulated pension plans.<sup>5</sup> This idea could also be expanded to cover unclaimed amounts from all pension plans. While a pension dashboard might help individuals identify any pension entitlements they hold – greatly reducing the number of unclaimed amounts – the Bank of Canada mechanism would still allow plan administrators to fulfill their obligations in cases where members fail to claim their pension benefits.

## **What is Required to Establish a Canadian Pension Dashboard?**

Establishing a Canadian pension dashboard will require coordinated efforts among multiple stakeholders and careful attention to resource constraints, privacy protections, and user experience. First, cooperation among federal and provincial governments is essential, given that pension regulations span different jurisdictions. Both levels of government will need to align policy goals, data-sharing protocols, and any enabling legislation to ensure consistency in how retirement information is collected and presented.

Regulatory backing is also critical. Pension regulators across Canada have expressed support for such an initiative, but they must be prepared to provide ongoing oversight and resources. Clear guidelines for data reporting, user access, and privacy safeguards will be necessary so that practices remain consistent across provinces and plan types.

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5 See: Department of Finance Canada. 2018. "Modernization of the Unclaimed Balances Regime and Proposals for an Unclaimed Pension Balances Framework [Archived]." *Government of Canada*. June. <https://www.canada.ca/en/department-finance/programs/consultations/2018/unclaimed-balances-regime-proposals-unclaimed-pension-balances-framework.html>.



A pension dashboard must be easy to find and intuitive to use for individuals at all levels of financial literacy. This requires a user-friendly interface, straightforward instructions, and potentially mobile accessibility. Ensuring that the tool is free for users will further broaden its reach, removing a possible barrier for those who might otherwise hesitate to adopt it.

Limiting the establishment and maintenance costs is another crucial factor. Governments, plan sponsors, and pension providers may resist participation if the overall expenses are too high. Leveraging existing infrastructure and advanced technologies, such as AI or open banking, will help avoid duplicating effort. Nonetheless, some costs will be unavoidable, and stakeholders will need to determine an equitable way to cover them – whether through government funding, industry contributions, or minimal advertising revenue – while preserving the dashboard's integrity and broad accessibility.

The existence of a pension dashboard would need to be widely communicated to Canadians, potentially through statements from CPP, QPP, OAS, private pensions, and RRSPs. Ongoing communication would also be necessary to maximize its usage. Private retirement calculators have seen less than optimal uptake (Shen et al. 2024).

## Conclusion

A well-designed pension dashboard offers clear advantages for Canadians by making retirement planning more accessible, consolidating important financial information, and safeguarding users' privacy. As long as it can be developed and operated at minimal additional cost, maintain robust data protection, and remain user-friendly, it is unlikely to encounter significant opposition.

With the Canadian Retirement Income Calculator as a starting point, recent advances in AI and enhanced data collection by governments, Canada now appears well-positioned to move forward with a pension dashboard. By taking advantage of these resources, policymakers can help Canadians make more informed retirement decisions and strengthen the overall security of the country's retirement system.

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