

# 29% of Canadian Residents Can't Easily Locate Their Workplace Pension According to a New Survey from Estatesearch

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TORONTO, ONTARIO, CANADA, July 5, 2024 /EINPresswire.com/ -- 29% of Canadian Residents Can't Easily Locate Their Workplace Pension According to a New Survey from [Estatesearch](#)



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*Jonathan Upton, Director,  
Estatesearch:*

According to a new research study of 2,000 Canadian residents conducted by independent market research firm Danebury Research on behalf of legal technology company, Estatesearch, 29% of people can't easily locate or don't know the whereabouts of their Workplace Pension. This was the highest in Quebec where nearly a third of people can't easily locate or don't know the whereabouts of their Workplace Pension, 30% in Ontario compared with 22% in British Columbia and 19% in Alberta.

The survey, designed to find out more about estate

planning, also found that a further 26% of people had not, or were unsure, if they had informed their next of kin where to find information pertaining to life insurance. This was highest in Alberta where 35% had not, or were unsure, if they had informed their next of kin where to find such policies, and lowest in Ontario (24%).

Further, only half the respondents have a Will (51%) and of these, 20% said that it needs updating. Jonathan Upton, Director, Estatesearch confirmed "This is a worrying statistic as there could be assets which are not accounted for in the Will, something that could lead to unnecessary additional legal costs, tax recalculations or in the worst-case scenario, estate disputes and litigation.

"Of those who had a Will, only 55% had engaged with a lawyer to write the Will. Of those who wrote their own Will, 28% did not or were unsure if it had been witnessed by two independent witnesses, or whether this was needed."

Further findings included:

- 21% of people can't easily locate or do not know the whereabouts of Registered Savings and investment plans.
- 38% can't easily locate or do not know the whereabouts of shareholders certificates or bonds.
- 25% can't easily locate or do not know the whereabouts of life insurance policies.
- Those residing in Quebec (55%) and British Columbia (54%) are most likely to have a Will, while those living in Alberta are least likely to have a will 44% (Ontario 48%).
- As expected, younger people are less likely to have a will. In the 18-24 year old age bracket 40% of respondents have a Will, compared with just over half (57%) of 55-64 year olds, and more than three quarters (76%) of those over the age of 65.
- However, only 19% of the 18-24 year olds said their Will was up to date compared with 35% of 55-64 year olds and 53% of those over 65.
- There is a clear gender disparity with well over half of male respondents confirming they have a Will (58%) compared with only 43% of women.
- From those who used a lawyer to help write their will, 40% would expect them to be contacted periodically to ensure contact details are up to date. 59% would expect their lawyer to contact their Executor / Next of Kin in the event that they passed away.
- 34% of respondents own digital assets including 17% with online gaming/gambling accounts and 16% cryptocurrency. Yet, 51% had not considered or didn't know if they had considered digital assets when it came to estate planning.

Jonathan Upton continues: "Our survey highlights the real challenges which families and their executors face when it comes to identifying and locating the assets and Wills of the deceased. Over time, it's easy to lose track of workplace pensions or life insurance policies."

Jonathan Upton continues: "Our asset and liability searches often identify unknown bank accounts containing thousands of dollars, and these searches help lawyers to obtain a fuller picture of the estate and rightfully distribute funds to the beneficiaries. The results of this research will now be used to educate and inform professionals in the estate industry about the challenges and solutions available to support their due diligence processes in identifying estate assets."

To access a summary presentation of the overall market research findings for the Canada Survey, please see: <https://143901822.fs1.hubspotusercontent-eu1.net/hubfs/143901822/Estatesearch%20Canada%20Survey%20Results%20-%20May%202024.pdf>

For further information please visit: <https://www.estatesearch.ca>

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