Securian CANADA

Today's Graduates: Securian Canada Insights

Financial independence and protection gaps among recent graduates

Today's Graduates: Securian Canada Insights is the third report in an ongoing research series focused on insights into traditionally underserved markets in Canada.

Executive summary

Canada's recent graduates are ambitious and feeling optimistic about the future, but the path to a secure financial future is changing. While many are building careers, earning income and working toward their goals, traditional markers of progress do not always translate into financial security.

Securian Canada's report, *Today's Graduates*, explores how recent graduates are navigating career-building, financial pressures and ever-changing realities. The findings reveal a generation that remains positive about its future while adapting to a more complex transition to financial security, with implications for how they approach insurance decisions and protection.

Key insights

1

A generation redefining what success looks like:

Recent graduates are cautiously optimistic about their futures as they build careers and work toward financial goals.

2

Job stability does not always equal financial security:

Having a full-time job does not always eliminate affordability pressures – many recent graduates remain financially vulnerable.

3

Protection means different things to different graduates:

Many recent graduates are unclear about what financial protection means, and do not always associate this with insurance.

Part 1

Building a foundation

A snapshot of Canada's recent graduates

Canada's recent graduates are a diverse and workforce-active segment of the population. They are post-secondary graduates in Canada aged 18-34 who finished school within the last five years and had two years or less of career-path work experience before graduating.

Defining recent graduates

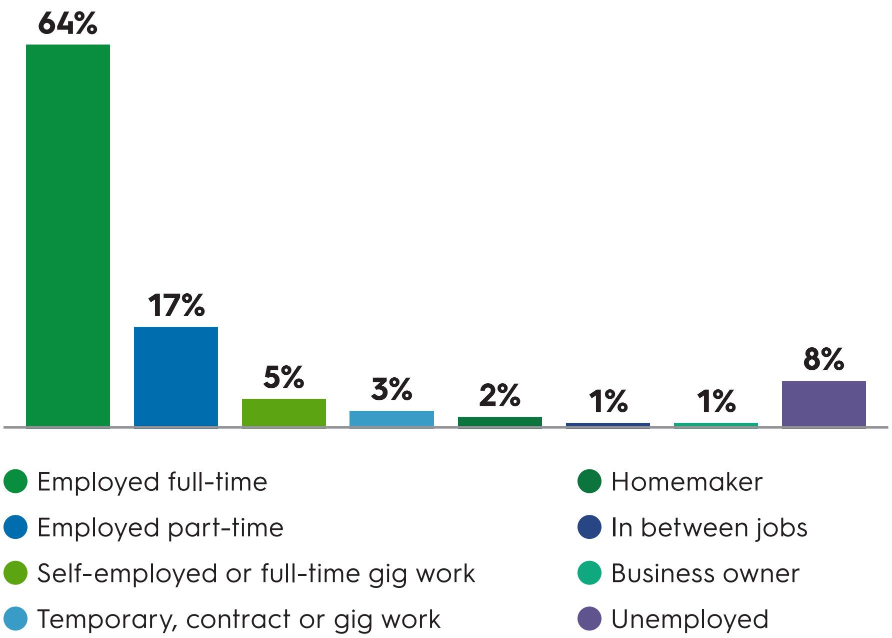
- Aged 18-34
- Post-secondary graduates in Canada
- Finished school within the last five years
- Two years or less of career-path work experience before graduating

Employment

Four-in-five (81%) are employed: Nearly two-thirds (64%) are employed full-time and 17% are employed part-time.

4 in 5
are employed

RECENT GRADUATES' EMPLOYMENT



Demographics

31% report a disability (visible or non-visible) or a long-term condition, 20% identify as 2SLGBTQIA+ and 15% are newcomers to Canada.

31%
report a disability or a long-term condition

20%
identify as 2SLGBTQIA+

15%
are newcomers to Canada

Part 2

Optimism and progress

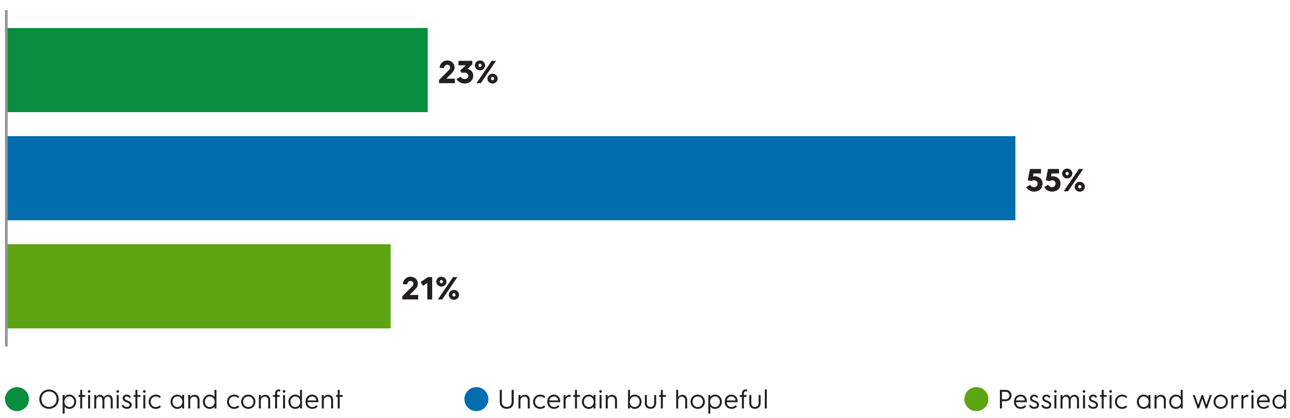
Hopeful for the future

Despite ongoing financial challenges and feelings of uncertainty, recent graduates remain optimistic about their future. However, most recognize the gap between their current financial realities and long-term goals.

Future outlook

More than half (55%) feel uncertain but hopeful about their future, and 23% remain optimistic and confident.

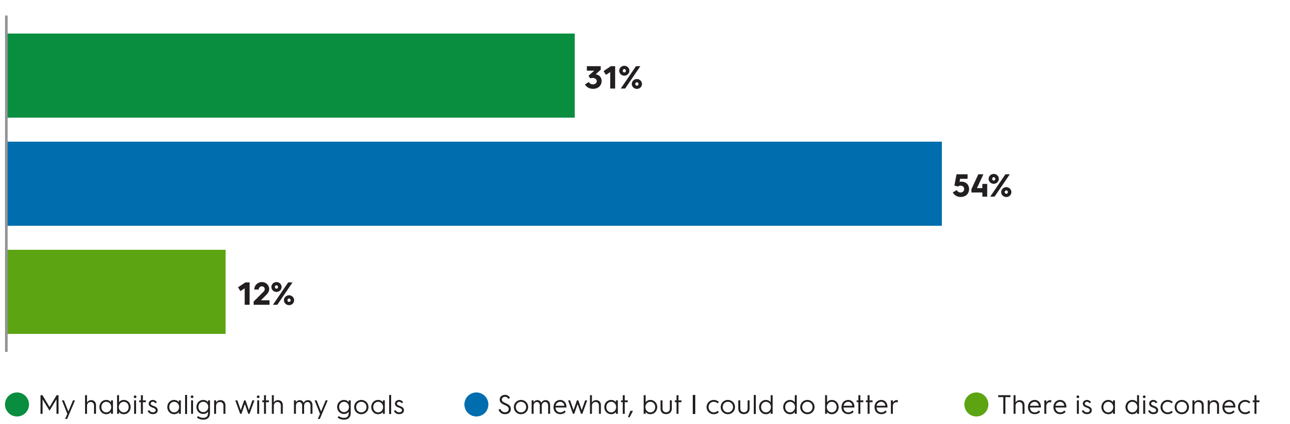
RECENT GRADUATES' FUTURE OUTLOOK



Alignment

However, only nearly one-third (31%) feel their current financial habits fully align with their future goals.

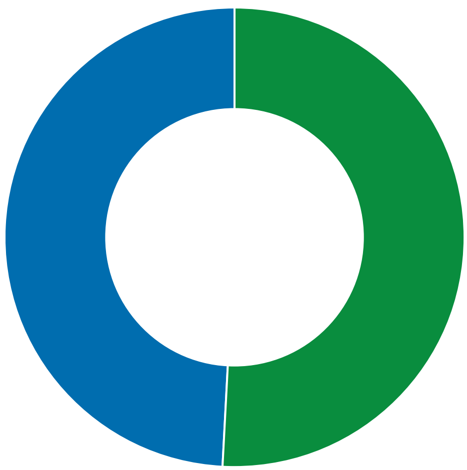
RECENT GRADUATES' FINANCIAL HABITS AND FUTURE GOALS



Family support

Half (51%) receive financial support from family regularly/occasionally after graduation.

RECENT GRADUATES' FAMILY SUPPORT



- **51%** Receive financial support from family regularly/occasionally
- **49%** Fully independent

Generational comparison

Half of recent graduates (51%) feel that they are starting their financial journey behind previous generations, while only 17% feel ahead. Just over a quarter (27%) feel they are starting on the same footing as the generations before them.

RECENT GRADUATES' PERCEPTION ABOUT FINANCIAL JOURNEY

- **51%** Behind
- **27%** Same
- **17%** Ahead

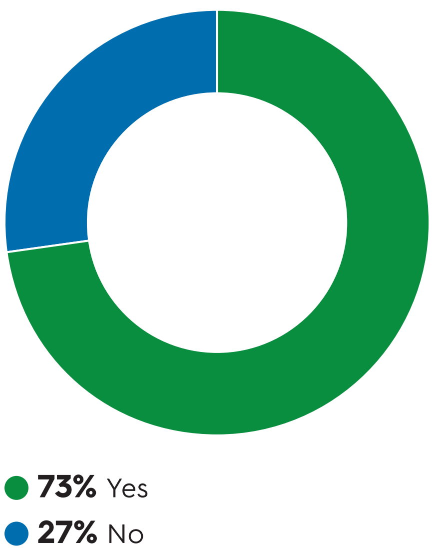
A career is only part of the financial picture

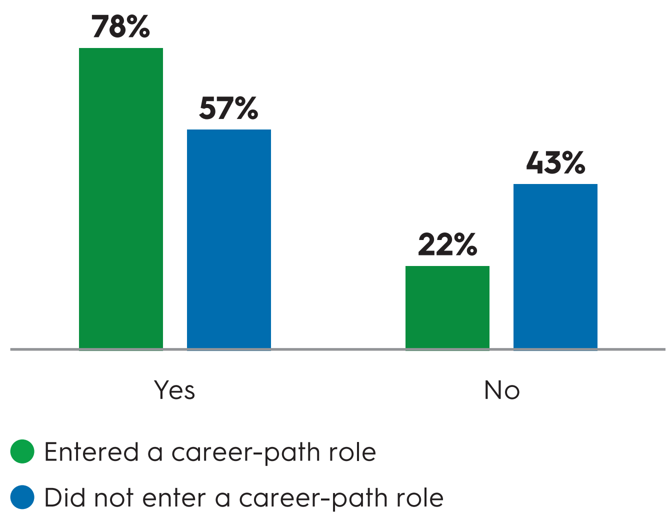
Employment progress does not always equal financial security.

Value of education

Nearly three-quarters (73%) believe their post-secondary education has set them up for a better financial future, rising to 78% among those who have entered a career-path role.

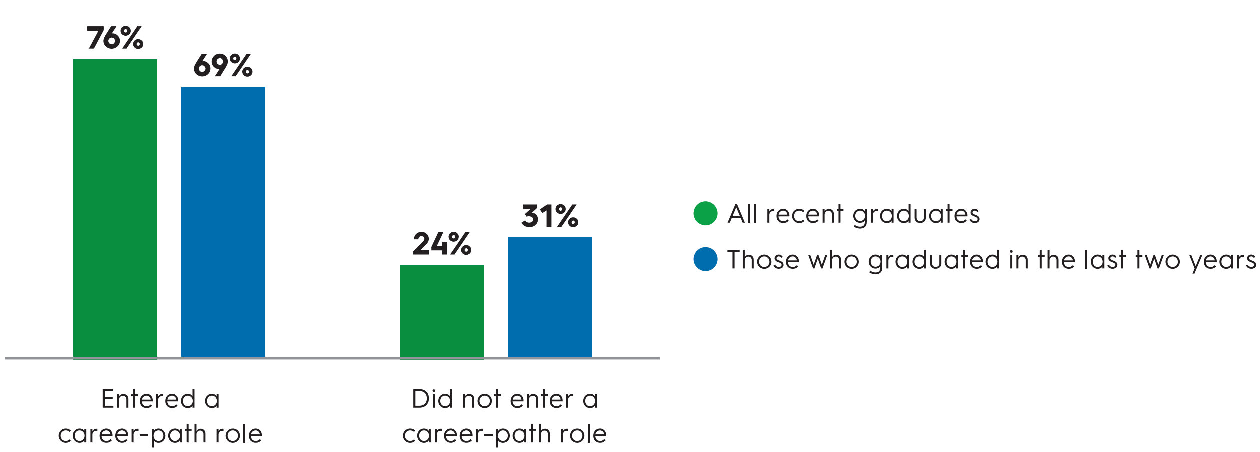
DO YOU FEEL YOUR POST-SECONDARY EDUCATION SETS YOU UP FOR A BETTER FUTURE?





The career entry gap

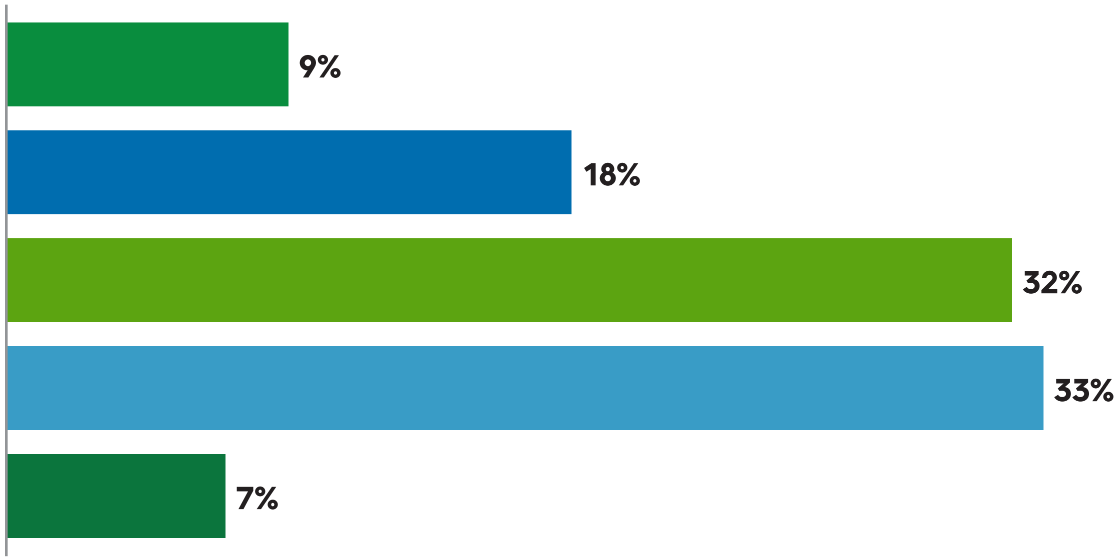
However, nearly one-third (31%) recent graduates have not yet entered a career-path role within the first two years of finishing school.



Eye on the prize

More than half (59%) are able to set aside money each month and 40% say they are struggling or just managing financially.

REPORTED FINANCIAL SITUATION

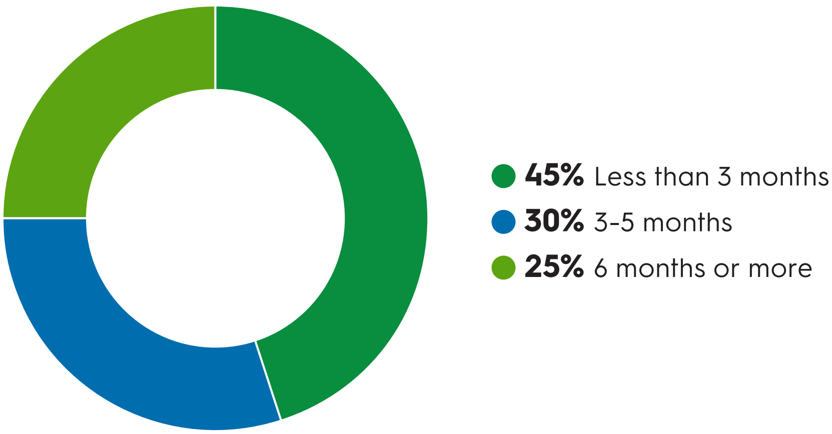


- **Very comfortable:** Can cover essentials, save regularly and invest toward long-term goals
- **Comfortable:** Can cover essentials and save regularly
- **Adequate:** Can cover essentials and save a small amount most months
- **Just managing:** Can cover essentials, but have little or nothing left most months
- **Struggling:** Unable to cover basic expenses without borrowing

Staying above water

Nearly half (45%) could only cover less than three months of basic expenses if their income stopped today.

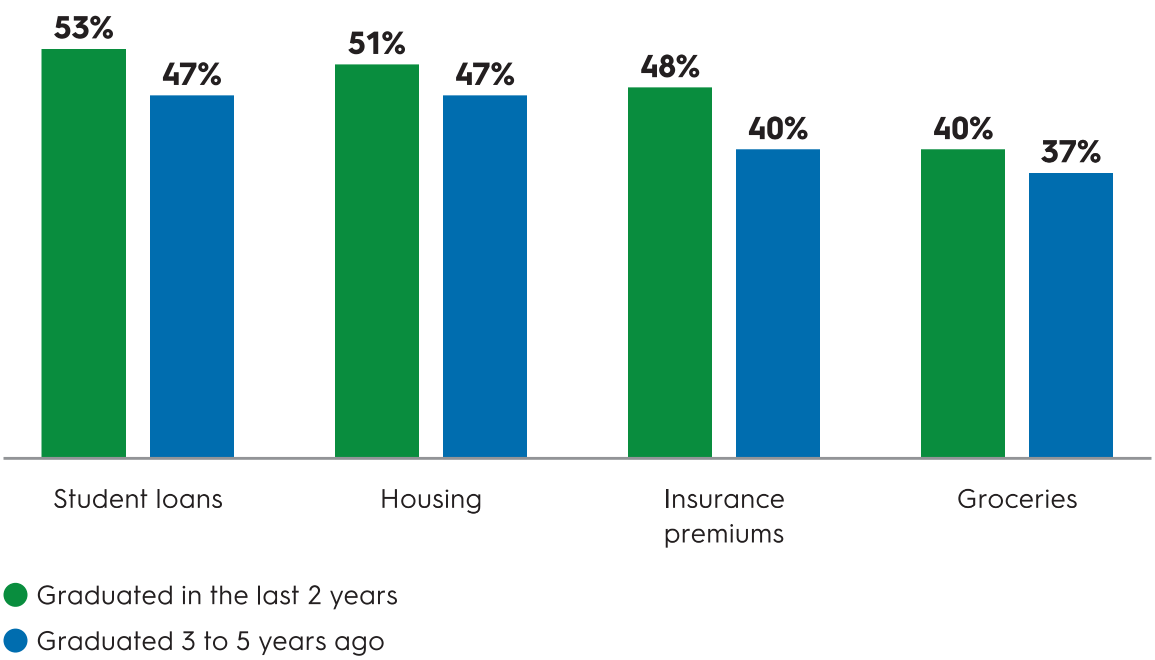
TIME PERIOD RECENT GRADUATES CAN COVER BASIC EXPENSES AFTER INCOME STOPS



Debt burdens

Three to five years after graduating, 47% report difficulty covering housing and student loan costs.

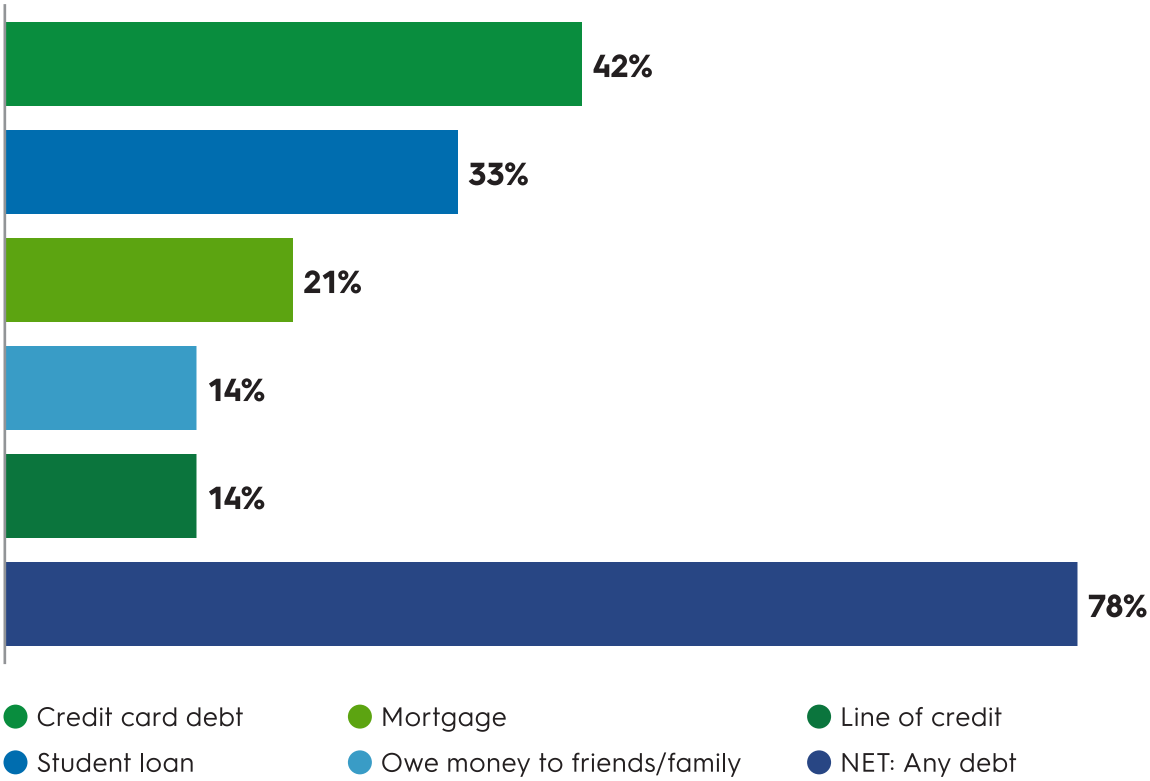
DIFFICULTY PAYING EXPENSES



Debt burdens (continued)

More than three-quarters (78%) of all recent graduates carry some form of debt, primarily credit card balances (42%) and student loans (33%).

SELF-REPORTED DEBTS



Part 3

Finding independence

The transition to independence looks different for today's graduates

For today's graduates, building a life of their own can be a gradual process, with family support continuing to play an important role beyond graduation.

The safety net

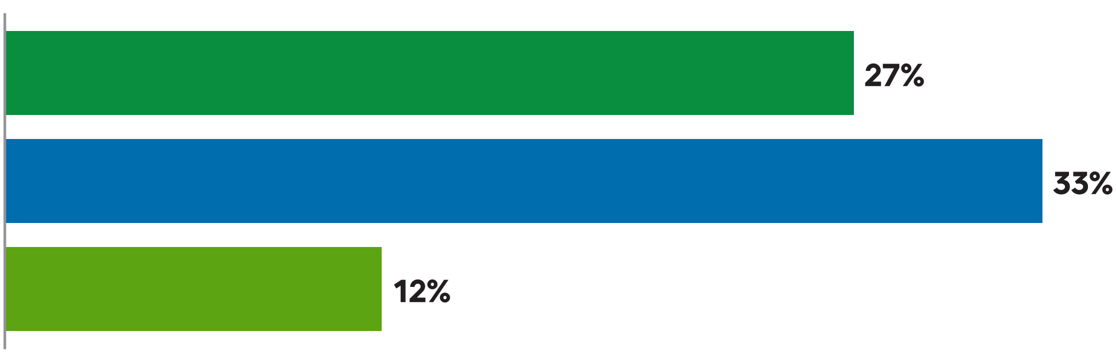
Nearly three-in-five (59%) of those who had family-funded education still rely on that support today, at least occasionally.

Nearly
3 in 5
still rely on support

Living arrangements

More than one-quarter (27%) still live with parents or family. Gen Z graduates (aged 18-29) are nearly three times more likely (33%) to live with parents than those aged 30-34 (12%).

LIVING WITH PARENTS



- All recent graduates
- Gen Z (aged 18-29) recent graduates
- Gen Y (aged 30-34) recent graduates

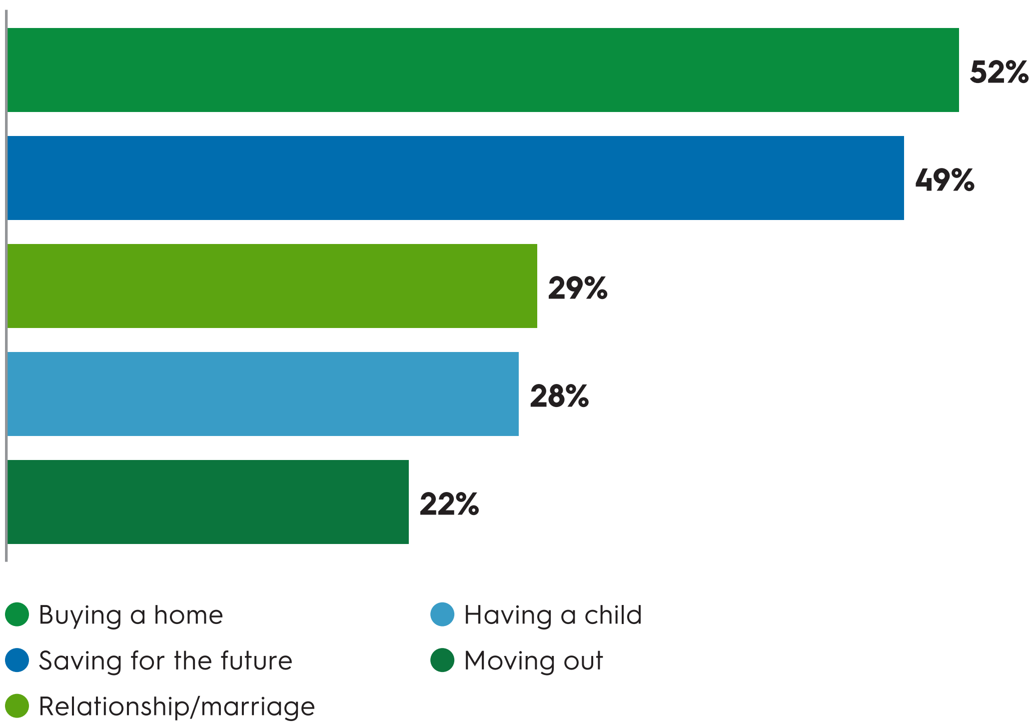
Redefining traditional milestones

Financial pressures are prompting many recent graduates to adjust their plans for major life milestones, from homeownership and relationships to other personal priorities.

Delayed goals

More than half (52%) are delaying homeownership, 29% are delaying marriage or long-term relationships and 28% are delaying having a child due to their financial situation.

LIFE GOALS BEING DELAYED DUE TO FINANCIAL SITUATION



Newcomer pressures

For those recent graduates who are newcomers to Canada, top delayed goals also include starting a business (25%) and sponsoring family members (24%).

25%

delaying starting a business

24%

delaying sponsoring family members

Part 4

Financial decision-making and protection

A digital-first generation also values guidance

Recent graduates are embracing digital channels for insurance decisions, but their preferences suggest they are looking for guidance and reassurance alongside convenience.

Independence is the norm

Nearly two thirds (61%) of recent graduates identify as the sole financial decision-maker, compared to 47% of Canadians aged 35+.

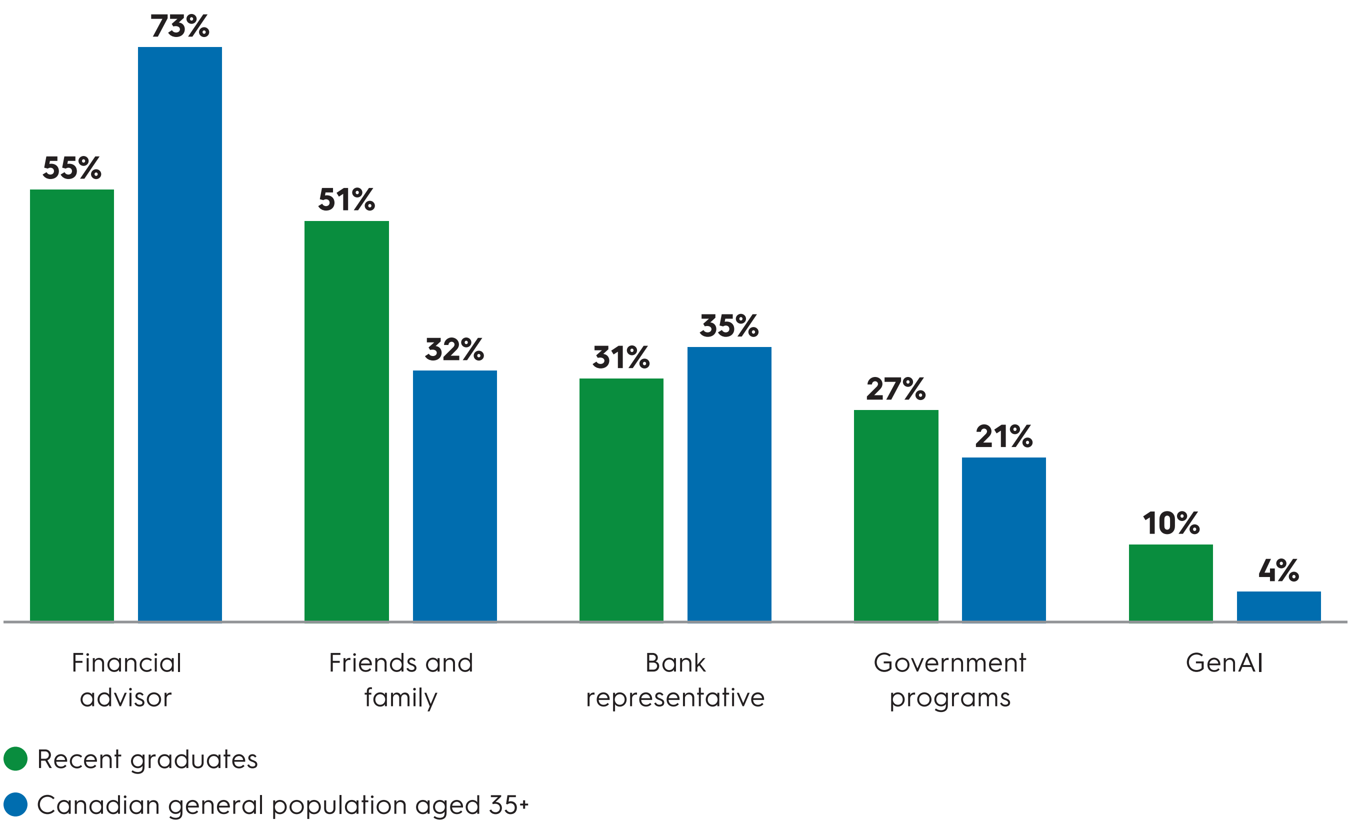
MAKING FINANCIAL DECISIONS INDEPENDENTLY

Recent graduates
Canadian general population aged 35+

A shared trust anchor

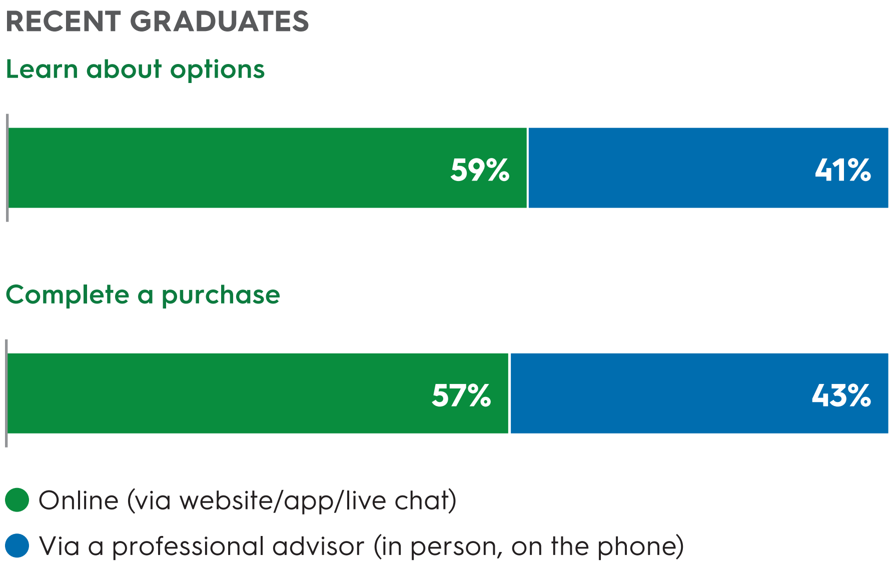
While highly independent, many trust their personal networks (51%) almost as much as licensed financial advisors (55%) to help them reach long-term financial goals. By comparison, Canadians aged 35+ trust advisors far more than family and friends (73% vs. 32%, respectively).

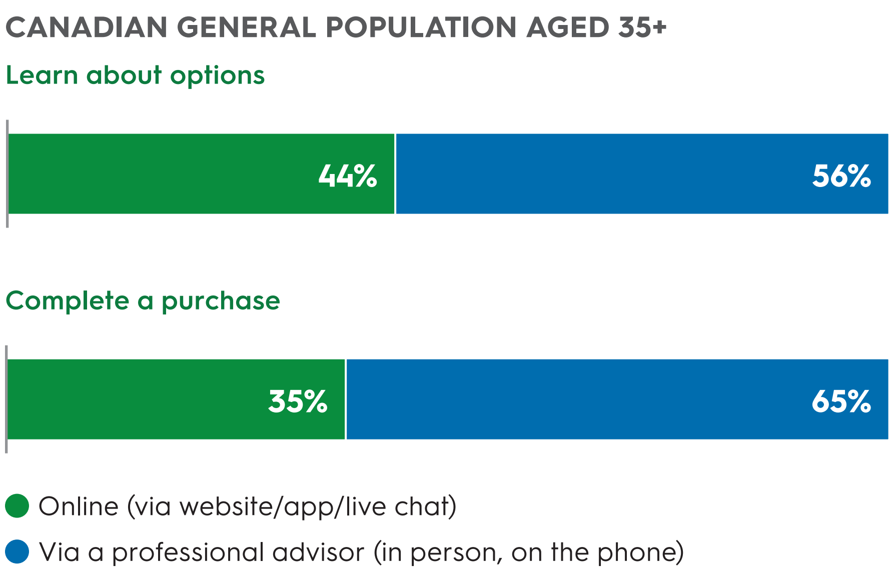
SELF-REPORTED TRUST IN SOURCES TO ACHIEVE LONG TERM FINANCIAL GOALS



Online purchase priority

Most recent graduates prefer digital channels to learn about insurance options (59%) and complete a purchase (57%), whereas only 44% and 35% of Canadians aged 35+ prefer the same digital approach.





AI as a sounding board

More than one-third (38%) of recent graduates are open to using AI for insurance-related research and nearly one-quarter (23%) trust AI for insurance recommendations.

Digital first, but not digital only

Recent graduates prefer digital experiences that offer support along the way, rather than fully automated journeys.

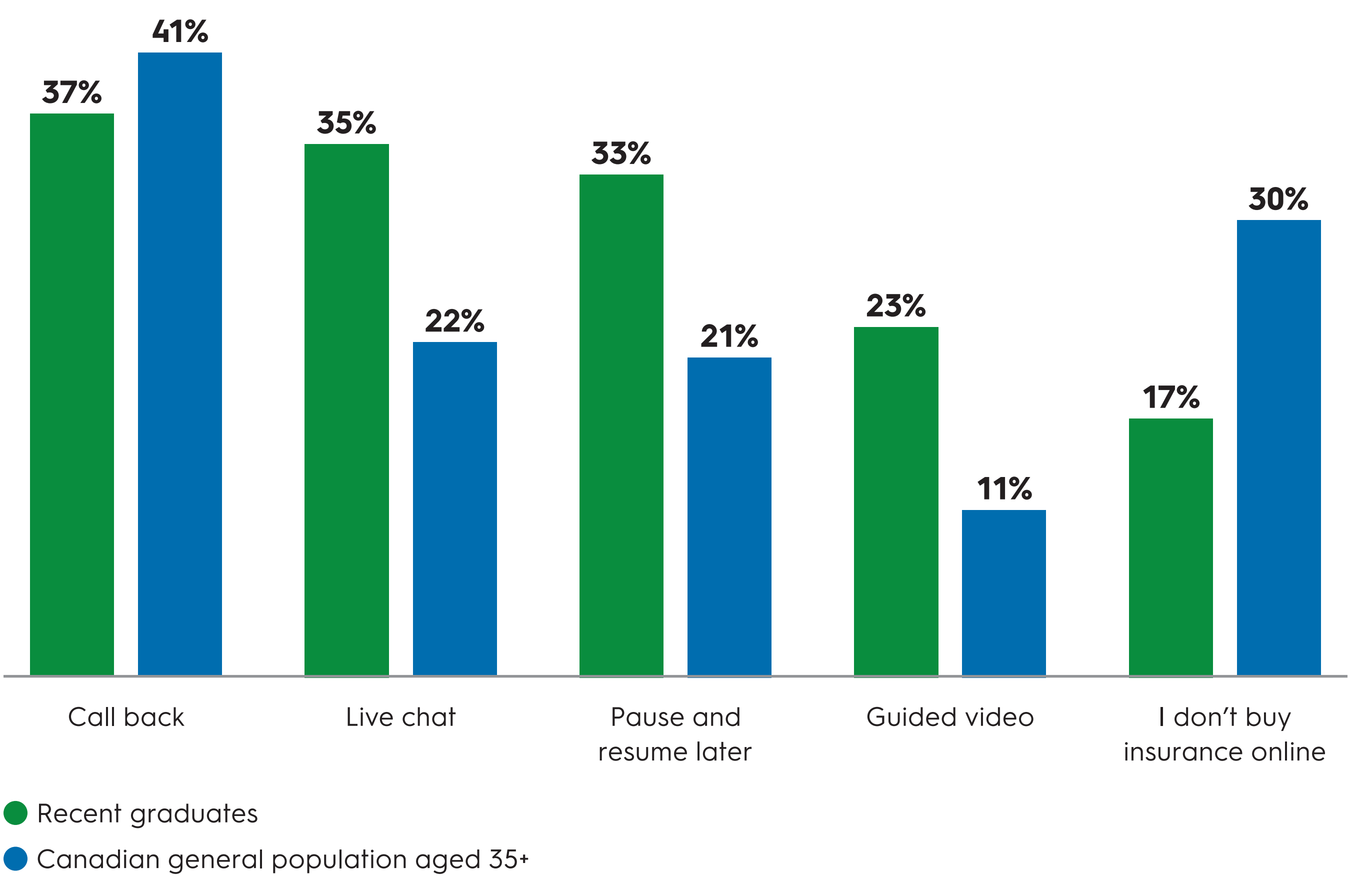
See infographic: The next generation has entered the chat

Human reassurance remains essential

Despite their digital fluency, 37% of recent graduates still prioritize a call back from a licensed advisor if they need help during an online purchase. This is only slightly less than the needs of Canadians aged 35+ (41%).

They are more than twice as likely as Canadians aged 35+ to use step-by-step guided videos (23% vs. 11%) and are also more likely to value features such as live chat (35% vs. 22%) and the ability to pause and resume a purchase later (33% vs. 21%).

PREFERENCE GETTING HELP DURING ONLINE APPLICATION



Understanding financial protection

There is a significant gap between awareness and true comprehension of financial protection across all Canadians, not just recent graduates.

Perception of protection

Nearly one-in-five (18%) recent graduates do not know what financial protection means or what they should associate it with. Only 25% of recent graduates associate financial protection with insurance. Rather, 31% first associate it with savings or government programs (e.g., Ontario Disability Support Program, Employment Insurance, Workers' Compensation Board benefits).

18%

do not know what financial protection means or what they should associate it with

25%

associate financial protection with insurance

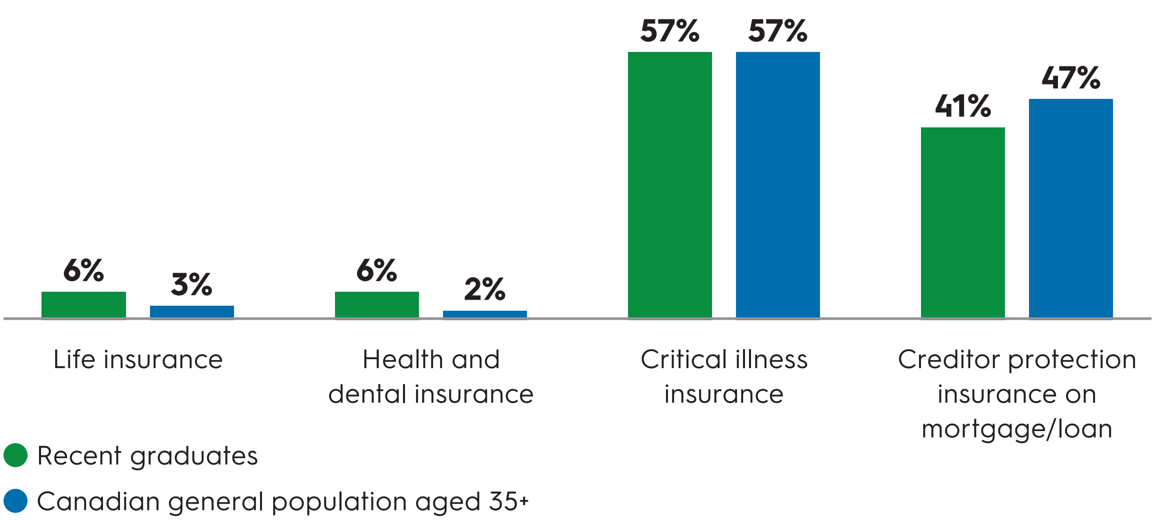
31%

associate financial protection with savings or government programs

Education is lacking

While most respondents who said they were familiar with insurance products correctly identified life and health and dental insurance, significant confusion remained around critical illness and creditor protection insurance. More than half of recent graduates (57%) and those aged 35+ (57%) misunderstood critical illness insurance, while 41% and 47%, respectively, misunderstood creditor protection insurance on mortgages/loans.

FAMILIAR BUT MISUNDERSTOOD INSURANCE



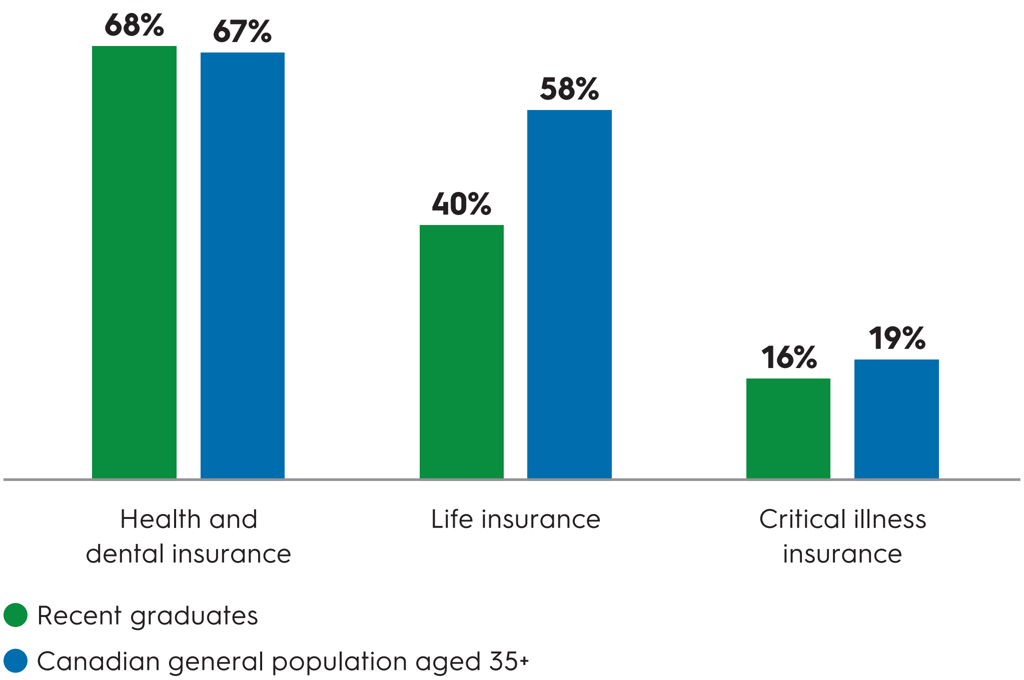
The protection gap

Today's graduates face financial vulnerabilities that have them seeking out protection beyond what they receive through employment.

A "seeking" gap in ownership

While recent graduates match the general population aged 35+ on health and dental coverage (68% vs. 67%), they lag on products such as life insurance (40% vs. 58%) and critical illness insurance (16% vs 19%).

INSURANCE OWNERSHIP



Specific needs remain unprotected

More than one-third (38%) recent graduates are exposed to the risks of uninsured health and dental costs, while 20% face potential gaps in life insurance protection when they have a demonstrated need for coverage.

38%

are exposed to the risks of uninsured health and dental costs

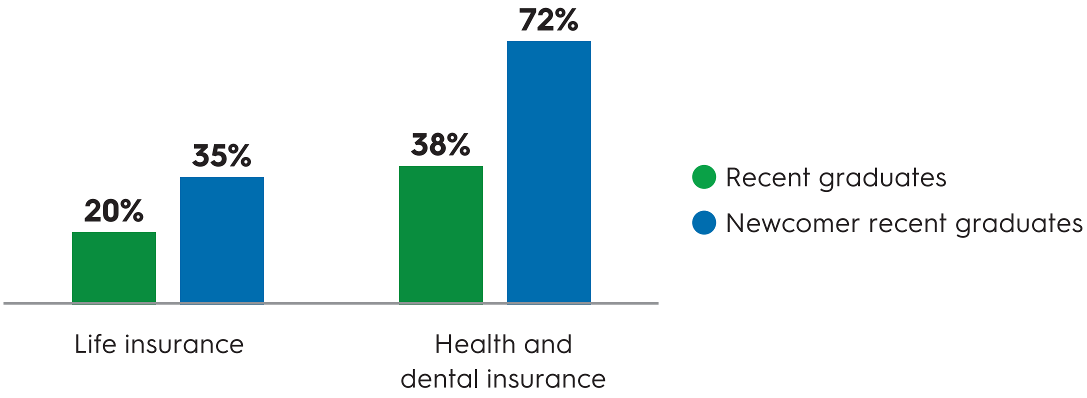
20%

of recent graduates face potential gaps in life insurance protection

Status compounds risk

Newcomer recent graduates are consistently the most exposed, with 35% at risk for lack of life insurance* and 72% at risk for inadequate health and dental coverage.**

AT RISK IN INSURANCE COVERAGE



*Lack of life insurance: has dependents, is married or in a common-law relationship but holds no life insurance.

**Inadequate health and dental insurance: has no coverage; or holds only health coverage or only dental coverage, but not both.

Non-ownership

Among recent graduates, one-in-five (20%) say they do not have any of the following coverage: life insurance, health and dental insurance, critical illness insurance, creditor insurance or balance protection insurance.

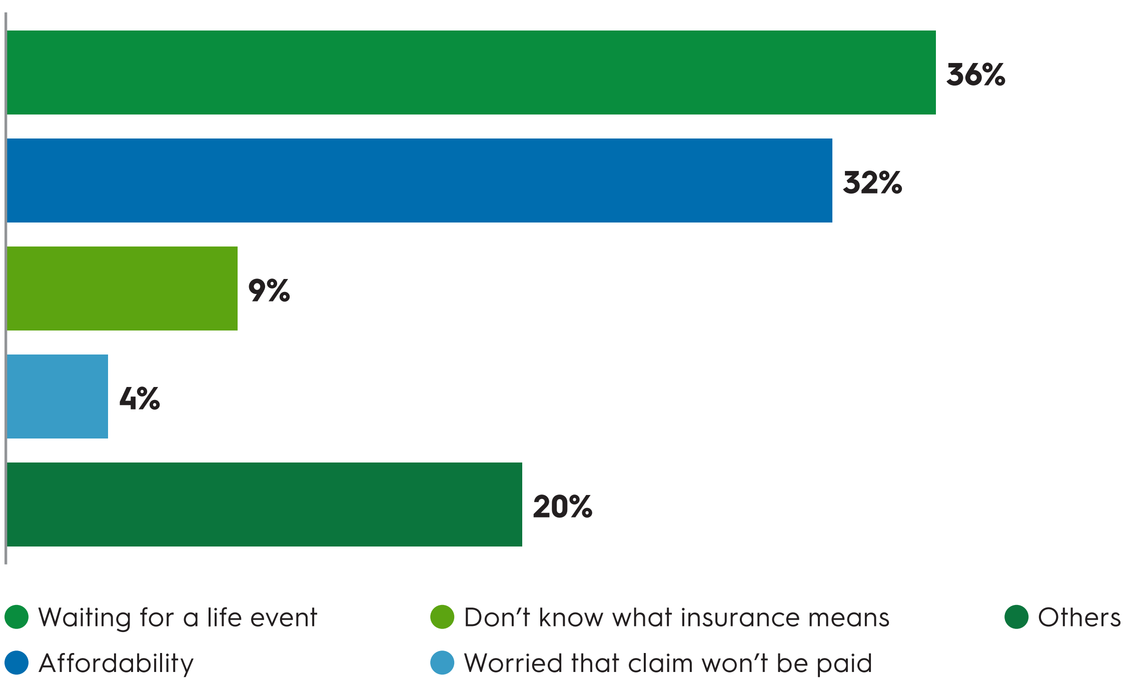
1 in 5

recent graduates say they do not have coverage

The milestone barrier

Non-ownership of insurance is often driven by a “wait and see” mindset: 36% of those without life insurance are waiting for a traditional life event – such as buying a home, marriage or having a child – to initiate their first purchase.

TOP REASONS FOR NOT PURCHASING LIFE INSURANCE



Making protection more accessible

There is an opportunity for the insurance industry to meet recent graduates where they are by offering simpler, more accessible solutions that reflect their immediate needs and combine practical value with convenient, guided experiences.

Appetite for innovation

There is a strong interest in non-traditional financial protection that addresses immediate needs. On average more than half (52%) of recent graduates showed interest in at least one of several non-traditional financial protection offerings presented in the survey, highlighting demand for solutions that address immediate financial and life-stage needs.

Everyday value moves the needle

Wellness extras (e.g., telemedicine and budgeting tools) would prompt 13% of recent graduates and 25% of newcomer recent graduates to purchase insurance. Additionally, this sentiment resonates almost twice as strongly with recent graduates who are women (15%), compared to recent graduates who are men (9%).

These findings highlight the need for simpler, more accessible and relevant insurance solutions to help ensure recent graduates are better equipped to protect their financial futures at every life stage.

25%

newcomer recent graduates say wellness extras would prompt them to purchase insurance

15% vs 9%

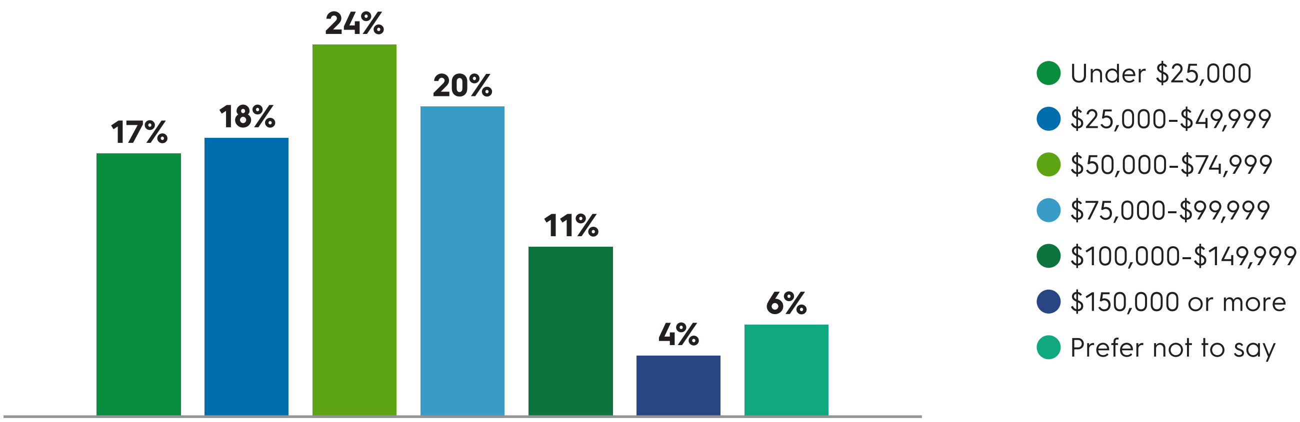
Women are about twice as likely as men to purchase insurance when offered wellness extras

Appendix

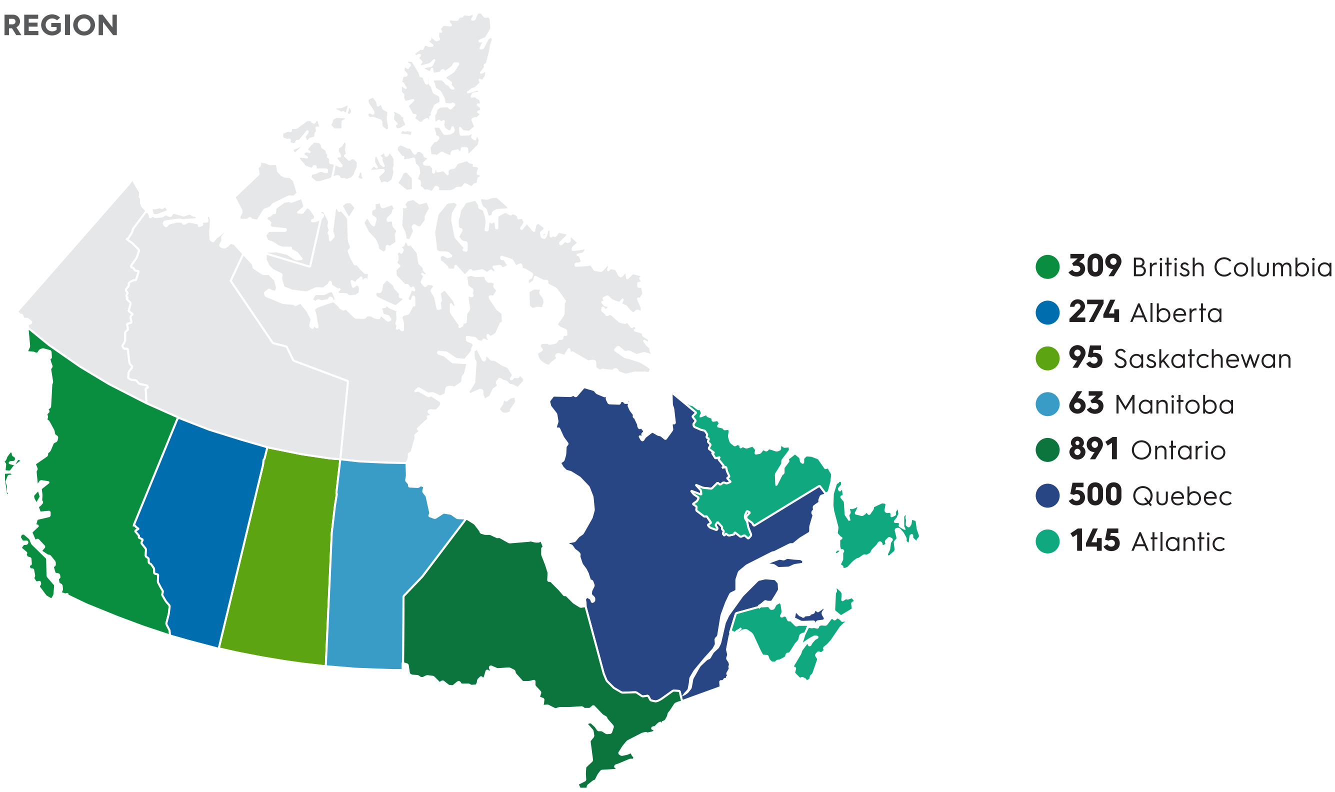
Demographic profile of the recent graduates sample

Income, region, education, marital status, gender, immigration status.

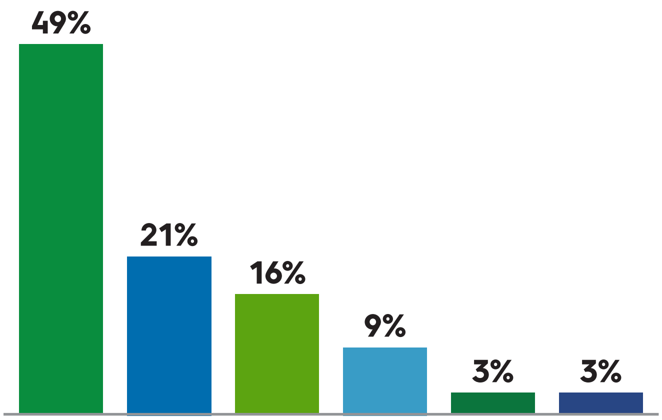
INCOME



REGION

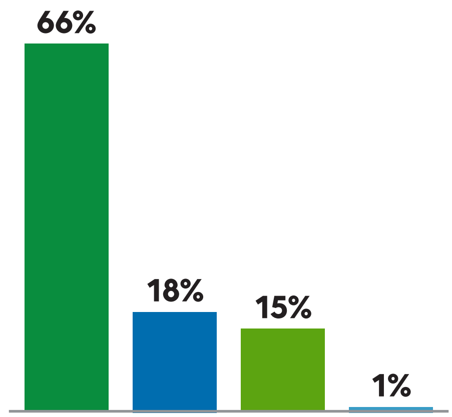


EDUCATION



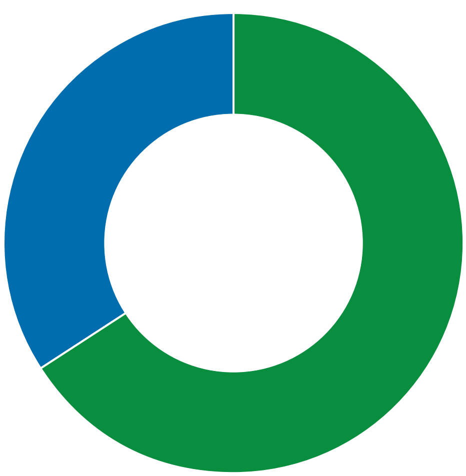
- Bachelor's degree
- Master's degree
- College or CEGEP diploma/certificate
- Post-graduate certificate/diploma
- Professional degree (for example MD/JD)
- Doctorate (PhD)

MARITAL STATUS



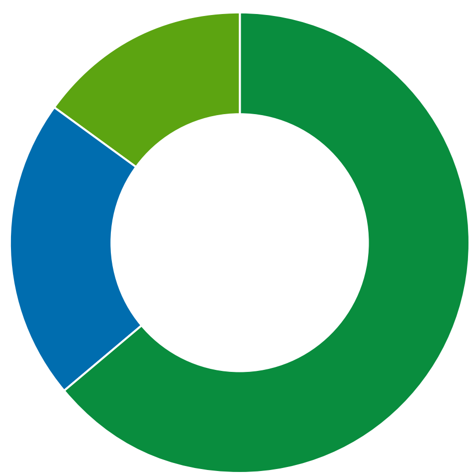
- Single, never married
- Married
- Common law
- Separated

GENDER



- **66%** Women
- **34%** Men

IMMIGRATION STATUS



- **64%** Born in Canada
- **21%** Established newcomer (>5 years)
- **15%** Newcomer (<= 5 years)

Methodology

Securian Canada commissioned this study in partnership with Angus Reid Group. The survey was fielded from March 31 to April 20, 2026, among 2,277 adult Canadians.

The study intentionally oversampled adults aged 18-34, including 1,017 recent graduates and 620 other young adults, to enable detailed analysis and comparisons across age and graduate cohorts. The sample also included approximately 600 Canadians aged 35 and older.

Residents of Canada's three territories were not included in the study due to sample availability and recruitment challenges. Results were weighted to Statistics Canada parameters for age, gender and region so that overall findings reflect the broader Canadian adult population. For comparison purposes, a probability sample of this size would have a margin of error of +/-2.1 percentage points, 19 times out of 20. All data provided in this survey is based on self-identified information from respondents.

Glossary

Recent graduates

Post-secondary graduates in Canada aged 18-34 who finished school within the last five years and had two years or less of career-path work experience before graduating.

Newcomer recent graduates

Post-secondary graduates in Canada aged 18-34 who arrived in Canada within the past five years, finished school within the last five years, and had two years or less of career-path work experience before graduating.

Career-path work

Employment that a recent graduate considers part of their long-term career direction, excluding short-term, casual or temporary jobs taken primarily to cover immediate expenses.

At-risk population

A needs-based classification where an individual has demonstrated financial exposure (i.e., debt, dependents, health conditions) but lacks the specific insurance coverage required to protect against that risk.

For more information

Please reach out to one of our experts at **research@securiancanada.ca**

At Securian Canada, we help build secure tomorrows. We design solutions that enable our partners to provide coverage to more Canadians because we believe insurance is for everyone.

Working alongside Canada's leading financial institutions, member organizations and other strategic partners, we combine intuitive technology, human insight and a flexible, collaborative approach to help make insurance simpler, more accessible and more relevant to the evolving needs of Canadians.

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