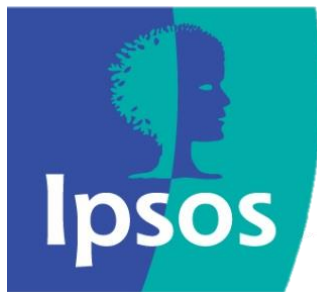


**Despite Financial Concerns, Just One in Three Canadians (33%)
Say They'll Adjust Their Lifestyle Plans for Retirement
Nearly Half (46%) of Canadians 55+ Say Retirement Savings Not
Matching Expectations**

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Despite Financial Concerns, Just One in Three Canadians (33%) Say They'll Adjust Their Lifestyle Plans for Retirement

Nearly Half (46%) of Canadians 55+ Say Retirement Savings Not Matching Expectations

Toronto, ON – As the Baby Boomer generation begins to retire, many have concerns about how they will cover the cost of living over what could be several decades, but few seem willing to adjust their lifestyle plans accordingly. A new Ipsos poll for RBC has found that just one in three (33%) Canadians aged 55 and over say they'll adjust their lifestyle plans for when they retire, even knowing that they might spend 30 years or more in retirement.

At the same time, concerns about the financial impact of longevity top the list of worries about retirement for Boomers: four in ten (39%) worry most about maintaining their standard of living, nearly as many (37%) worry about having enough savings, and one in three (34%) feel the same about the cost of healthcare. A further one in three (32%) are worried about inflation and its effect on their retirement finances, one in four (24%) worry they could outlive their savings, and two in ten (18%) worry about pacing their withdrawals from savings so their money will last. Other worries include:

- Being alone in retirement (16%)
- The taxes needing to be paid when retirees start to use their investments (12%)
- Missing the sense of purpose felt when working (11%)
- The difficulty in adjusting to not having a regular paycheck (9%)
- Not having enough time with a spouse or partner (8%)
- Not knowing how to spend the time (7%)
- Looking after dependents (5%)

- People not seeing retirees as productive members of society (5%)
- Having too much time with a spouse (3%).

Many Canadians aged 55 and over are discovering that the state of their retirement savings isn't where they thought it would be: nearly half (46%) say they are financially short of what they anticipated (20% nowhere close / 26% somewhat short), leaving half (54%) whose retirement savings are more in line with expectations (13% well ahead / 41% almost exactly).

Perhaps unsurprisingly, then, the survey finds that money dominates the many questions Canadians aged 55 and over have when they think about retirement. Some of the top retirement questions they wonder about include:

- Will I have enough money in retirement? (46%)
- How do I make the most of the money I have saved? (26%)
- How will I deal with inflation in retirement? (20%)
- What lifestyle changes should I expect in retirement? (19%)
- How will I manage debt in retirement? (15%)
- How can I earn income while I'm retired? (15%)
- Should I downsize/sell my home? (13%)
- How do I figure out what my expenses will be in retirement? (11%)
- When can I retire? (10%)
- How will I manage taxes in retirement? (10%)
- What happens to my retirement if something happens to my spouse/partner? (9%)
- Should I have a formal financial plan for my retirement (e.g. more than a plan in my head)? (8%)
- Should I retire now or wait? (8%)
- What if I have to retire before I was planning to? (6%)
- When can or should my spouse retire? (6%)
- Should I consider renting instead of owning my home when I'm retired? (6%)
- Are my spouse/partner's retirement lifestyle goals compatible with mine? (5%)



Only one in ten Canadians aged 55 or over (13%) say they don't wonder about anything when thinking about retirement.

Despite these questions, Canadians of all ages have firm plans for their retirement years, with six in ten (62%) planning to take time for themselves and nearly half (45%) looking to spend more time with their spouse or partner. Getting more rest is on the list for four in ten Canadians (43%), while nearly as many (42%) say they plan to travel. Other top retirement plans include:

- Improving their health (38%)
- Spending more time with family other than spouse/partner (32%)
- Spending more time with friends (31%)
- Volunteer work (30%)
- Making a contribution/giving back to the community (18%)
- Being a snowbird (regularly going somewhere warm in the winter) (14%)
- Improving knowledge about finances (9%)
- Starting a new career (2%)
- Going back to school (1%)
- Starting a new business (1%)

These are some of the findings of an Ipsos poll conducted between November 25 and November 30, 2016, on behalf of RBC. For this survey, a sample of 2,033 Canadians from Ipsos' online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 2.5 percentage points, 19 times out of 20, had all Canadian adults been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.



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