



# Factum

## Half (48%) of Millennials Place Home Ownership among Financial Priorities, but only 28% have put Money Towards it in Past Year

### Millennials Prefer TFSAs (48%) to RRSPs (30%)

**Toronto, ON, February 8, 2018** — The results of the 28<sup>th</sup> annual RBC RRSP Poll conducted by Ipsos has revealed that while Millennials (aged 25 to 34) place home ownership and retirement savings among their top financial priorities, many haven't put any money towards that goal in the past year.

Asked to rank their top financial priorities, nearly half (48%) include home ownership among their top-three priorities. But only three in ten (28%) Millennials say that in the past twelve months they've put money towards that goal. The disconnect between Millennials' financial goals and what they're doing to achieve them is evident in other areas as well. The chart below highlights the proportion of Millennials who place each priority among their top three, and the percent who have put money towards that goal in the past year.

Financial Priority	% Among Top 3 Priority	% Put Money Towards
Home ownership	48%	28%
Regular payments to reduce or eliminate debt	47%	51%
Retirement savings	46%	38%
General savings for a rainy day	44%	42%
Savings for a large self-rewarding purchase	26%	29%
Just trying to keep my head above water	25%	33%
Building an investment portfolio	24%	22%
Saving for children's education	18%	16%
Home renovation	11%	18%
Supporting aging parents	11%	6%

These data suggest that Millennials are coming up short (vis a vis their priorities) when it comes to saving for the future, such as for home ownership, retirement, and supporting aging parents, but are generally aligned when it comes to payments to reduce debt, savings for a rainy day, investment portfolios and saving for their child's education. It appears that many are putting money towards some things that they indicate isn't a priority, such as just trying to keep their head above water and home renovations.

In other words, the data suggest that Millennials are doing a better job paying down debt and saving for more immediate needs, and less well at having their eye further down the road.

Examining in more detail the challenging aspect of saving for their future, only 50% of Millennials have an RRSP. Moreover, given the opportunity to put money into either an RRSP or a TFSA, the strong preference among this group is towards TFSAs (48%), not RRSPs (30%), while two in ten (22%) don't know what their choice would be, underscoring a sense of uncertainty about these two options.

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### About the Study

These are a selection of findings of the 28th annual RBC RRSP Poll, conducted by Ipsos from November 9 to 16, 2017 on behalf of RBC Financial Planning, through a national survey of 2,000 Canadians aged 18+ who completed their surveys online. Where appropriate, attitudes and opinions are tracked back to previous years' surveys. Quota sampling and weighting are 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  $\pm 2.4$  percentage points had all Canadian adults been polled. The credibility interval will be wider among subsets of the population, such as among Millennials aged 25-34 ( $\pm 5.9$  percentage points). 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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## Press Release – continued –

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