



# Press Release

## Huge Variation in Amount Non-Retired Canadians Believe They Need to Save for Their Financial Future (\$427K in QC; \$1.07M in BC)

### Almost Half (46%) of Canadians Have No Plan for Building Their Nest Egg

**Toronto, ON, January 14, 2019** — It is no secret that Canadians will need to have a sizeable nest egg saved up for their retirement and a recent Ipsos poll carried out on behalf of the Royal Bank of Canada (RBC) shows that Canadians thinking ahead. On average, Canadians who are not retired yet believe that they will need a nest egg of \$786,737 to ensure a comfortable financial future. However, there is significant variation across Canada in terms of how much non-retired Canadians think they will need to save; the average sum in British Columbia is \$1,068,905, whereas in Quebec, the average is \$426,779 (a difference of \$642,126).

While Canadians are aiming for big money when it comes to building their nest egg, their actions in the present may be at odds with their goals for the future; nearly half (46%) say they don't have a financial plan to help them reach their goals. Even among those who say they have a financial plan, approximately one-third (32%) say that their plan is "in their head", as opposed to something more formal. Looking closer at subgroups, the proportion of people without a financial plan, formal or informal, is elevated among Gen Xers (52%) and Millennials (48%). Regionally speaking, those living in the Atlantic Provinces (54%) and Quebecers (53%) are more likely to not have any financial plan.

### Putting Their Money Where Their Mouth Is

Non-retired Canadians are nonetheless optimistic about their ability to scrimp and save for a comfortable financial future. Just over 6 in 10 (61%) are confident (16% very/45% somewhat) that they will be able to save the amount they have in mind for their nest egg, but the remaining 39% believe that they will never build up a nest egg big enough for a comfortable financial future. These concerns can be found in a higher proportion among Gen Xers (44%) and Baby Boomers (44%), as well as among households earning less than \$50,000 a year (54%).

While there are various motivations for wanting to build their own nest egg, Canadians largely have one main motivation: being debt-free (66%). This motivation resonates with Canadians of all sorts; being debt-free is almost always a person's biggest motivation for saving, no matter their gender, age, or where they live.

What are some concrete actions that they are willing to do for the sake of building their nest egg? Cutting back on non-essential purchases (74%) seems to be the most popular step to take, followed by eating out less (59%), postponing major purchases (45%), and cutting back on travel (34%).

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### About the Study

These are some of the findings of an Ipsos poll conducted between 20-26 November 2018, on behalf of RBC. For this survey, a sample of 2,000 Canadians aged 18 and over was interviewed. 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  $\pm 2.2$  percentage points, 19 times out of 20, had all Canadians aged 18 and over 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.

#### For more information on this news release, please contact:

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Ipsos researchers assess market potential and interpret market trends. They develop and build brands. They help clients build long-term relationships with their customers. They test advertising and study audience responses to various media and they measure public opinion around the globe.

Ipsos has been listed on the Paris Stock Exchange since 1999 and generated global revenues of €1,782.7 million in 2016.

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