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### Many Boomers in Canada Worried About a Retirement-Savings Shortfall, Saying They're Still Hundreds of Thousands Away from Their Savings Goal

Half of Pre-Retired Boomers Say They Plan to Work in Retirement (41%) or Don't Ever Plan to Retire (9%)

**Toronto, ON, July 18, 2019** — Many of Canada's Boomers (those aged 50+) who are approaching their retirement years are fretting about not having enough money saved to finance their retirement, according to the annual RBC Retirement Myths and Realities poll conducted by Ipsos. Specifically, not having enough money to live on is a top concern for 25% of Boomers not yet retired but have \$100K+ in investable assets, and this proportion rises to 41% among those who are shy of \$100K in investable assets. Not only is there an assets shortfall, but two in ten (19%) with investable assets of \$100K+ expect to have debts when they retire.

The apparent nerves of many Boomers are understandable, given the gap between the savings targets many have in mind and the amount of money they currently have saved:

- Those with investable assets of \$100K+ say they want to save about \$949K on average for retirement. However, at present they still remain about \$275K short of that goal.
- Among those with investable assets of less than \$100K, their savings goal is about \$574K on average, and are still over half-a-million dollars short.

Regionally, among those with \$100K in investable assets, Albertans think they'll have to save the most (\$1.1 million on average), but they're also furthest along with \$821K already saved. Men also think they'll need more (\$1.05 million) than women do (\$872K), and they have more in investable assets than women do as well (\$754K men vs. \$608K women).

Focusing on those with investable assets of \$100K+, if Canada's pre-retirement Boomers found that at some point in their retirement they encountered unexpected expenses and determined that they needed more money, the most common strategies they'd employ to find more cash are to: move (downsize, rent instead of own, etc.) (52%), working in retirement (41%), borrowing against the equity in their home (25%), relying on an expected inheritance (21%), and hoping to win the lottery (3%).

Retirement doesn't appear to mean what it once might have meant. While half (50%) of Boomers with investable assets of \$100K+ say they have no plans to work once they retire, four in ten (41%) say they plan to work once retired, and 9% say they'll never retire, suggesting that the delineation between work and retirement is disappearing. Interestingly, Quebecers are by far the least likely to say they plan to work in retirement (29%) or never retire (8%), and most likely to say they have no plans to work (63%).



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Despite being in the age range where thinking about retirement is crucial, two in ten (22%) say they don't have a financial plan to help them save for retirement. While the vast majority (78%) say they do have a plan, 27% say it's just in their head.

### About the Study

These are the findings of the RBC 2019 Retirement Myths and Realities Poll, conducted by Ipsos between April 2 to 8, 2019. For the overall survey, a sample of 2,000 Canadians aged 50+ was interviewed via the Ipsos I-Say panel and non-panel sources. Quotas and weighting were applied 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. For this release, the data referenced is among a sample of 900 aged 50+ who are pre-retirees with investable assets of \$100K or more, and 100 aged 50+ who are pre-retirees with investable assets of less than \$100K. The credibility of Ipsos online polls is measured using a credibility interval. In this case the results are considered accurate to within  $\pm 3.5$  percentage points, 19 times out of 20, for the full sample of pre-retired Boomers,  $\pm 3.7$  percentage points for those with investable assets of \$100K+, and  $\pm 11.2$  percentage points for those with investable assets of less than \$100K. Credibility interval will be wider for subsets of the population. All polls are subject to other sources of error such as coverage or sampling error.

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