



## FACTUM

### Retirement Doesn't Always Go as Planned: RBC/Ipsos Poll

Only a minority (39%) of Retirees Knew the Timing of their Retirement a Year in Advance, While a majority (55%) of Pre-Retirees Expect to Know

**Toronto, Ontario, January 16, 2020** — The realities of retirement often don't match up with the expectations of pre-retirees, according to the biennial RBC Myths and Realities poll of Canadians aged 50+ with investible assets of \$100K or more conducted by Ipsos. From knowing their retirement date in advance, to fulfilling their dreams of being a snowbird, Canadian retirees say that the *when, where and how* of retirement plays out significantly differently from what pre-retirees are envisioning.

For example:

- While a majority (55%) of pre-retirees aged 50+ expect that they'll know the date of their retirement at least one year in advance, only 39% of retired Canadians said this was the case. In fact, nearly two in ten (16%) retirees say they had no advance notice at all – suggesting that for many, retirement did not begin at a time of their choosing.
- Three in ten (29%) pre-retirees expect that they'll spend a large chunk of their retirement as snowbirds. However, fewer than two in ten (18%) retired Canadians say that they are regularly going somewhere warm during the winter months.
- Fully one half (50%) of pre-retirees say that they plan to work during their retirement years, citing a desire for mental activity as a way to keep their mind sharp (64%), to stay physically active (48%), to fight boredom – a reason to get up in the morning (44%), or to supplement their income (43%). In stark contrast, only 11% of retired Canadians say that they have returned or plan to return to work during retirement.

Pre-retirees also cite that they'd they're looking forward to spending more time during their retirement with family members (48%) and with friends (44%), but retirees are slightly more likely to say that this is actually happening (51% spending time with family; 48% spending time with friends).





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### About the Study

These are the findings of the most recent biennial RBC 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 1,800 aged 50+ who are retirees and pre-retirees with investable assets of \$100K or more. The credibility of Ipsos online polls is measured using a credibility interval. In this case the results are considered accurate to within  $\pm 2.6$  percentage points, 19 times out of 20, for the full sample of retired and pre-retired Canadians aged 50+ with investable assets of \$100K+.

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ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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