



## PRESS RELEASE

### Three Quarters (74%) of Canadians Worry About Balancing Immediate Priorities vs. Long-Term Savings Goals

Canadians not able to put their money where their mouths are, as many falling short of their stated financial goals

**Toronto, ON, February 26, 2020** — The majority (74%) of Canadians say they worry about balancing immediate priorities vs. long-term savings goals, according to an Ipsos poll conducted on behalf of RBC. This is particularly true for those aged 35-54 (82%) and 18-34 (81%).

With limited funds available, many Canadians appear to be struggling to meet their stated financial goals. Among the top financial goals for Canadians are saving for retirement (56%) and saving for a rainy day (53%); however, only 43% have put money towards retirement in the last year (meaning 57% have not) and only 46% have put money aside in savings for a rainy day (meaning 54% have not). The one area where Canadians are meeting their goals is in the area of debt payment – perhaps heeding the warnings from the Bank of Canada and others – as 40% say paying down debt is a priority for them, and 42% have put money towards debt payments in the last year.

A majority of Canadians also appear to be taking an ad-hoc approach to savings, with 53% saying they put money away into savings “whenever they can”, rather than on a more regular basis – suggesting that when money is tight savings might go by the wayside. Interestingly, this strategy is slightly more likely to be employed in BC (57%) and Ontario (57%) – where housing costs are generally the highest.

Boomers aged 55+ are particularly concerned about retirement, naturally, with many (40%) believing they haven’t saved enough for their retirement years. They are also worrying about the impact of inflation (40%) on their savings and the effect of weakening stock markets (36%) on the value of their savings and investments.

Despite these concerns, the study also revealed that half (51%) of Canadians don’t have a financial plan, including 46% of those aged 55+. But Canadians who do report feeling positively about having one, including feeling organized (43%), optimistic (38%), confident (35%) and reassured (33%).

For the second year in a row, more Canadians say they have a TFSA (60%) than an RRSP (49%), underscoring the longer-term trend towards these relatively new investment vehicles. In fact, if they had to choose between allocating savings in a TFSA or an RRSP, more would choose a TFSA (50%) over an RRSP (25%) by a two-to-one margin. One quarter (25%) is unsure of which vehicle they’d choose to invest in, if they could choose only one.



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### About the Study

These are some of the findings of an Ipsos poll conducted between December 10 and 17, 2019, on behalf of RBC. For this survey, a sample of 2,000 Canadians aged 18+, was interviewed online. Quotas and weights were employed to ensure that the findings reflect the population distribution of Canada. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within  $\pm 2.5$  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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