



## FACTUM

### **Government Disservice: Most (79%) Older Canadians Think Government-Run Savings Plans, Such As RRSP, CPP & OAS, Don't Adequately Prepare Them for Retirement**

#### Nearly Half (45%) Believe Accessing the Equity in Their Homes Should Be a Part of Retirement Planning

**Toronto, Ontario, May 20, 2021** — A new Ipsos poll conducted on behalf of Home Equity Bank reveals that most (79%) Canadians aged 55+ who have formed an opinion on the matter think government-run savings plans, such as RRSP, CPP & OAS, do not adequately prepare them for retirement. While government-run savings plans do not have to be the only source of retirement income, they are clearly not cutting it for many older Canadians.

Cashing in on home equity can be another source of income in retirement, but the survey offers evidence that many older Canadians (55+) are not ready (or do not think they will be ready) to sell their home and downsize in retirement. What's more, three-quarters (76%) aged 55+ feel like older homeowners are sometimes pressured into selling their home. Yet, a full four in ten (40%) would rather stay in their home and would even go as far as to borrow against its equity instead of selling it and downsizing if they needed extra money during retirement.

Given the apparent dissatisfaction expressed by so many older Canadians (55+) with government-run retirement savings plans, it is not surprising that many are looking for other alternatives in retirement (or when planning for retirement). In fact, nearly half (45%) believe that accessing the equity in one's home without selling (HELOCs and reverse mortgages) should be a key component of retirement planning. As many as three in ten (28%) would go one step further and consider a HELOC or reverse mortgage to help fund their retirement if they needed extra income.



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### About the Study

These are some of the findings of an Ipsos poll conducted between May 6<sup>th</sup> and 10<sup>th</sup>, 2020 on behalf of Home Equity Bank. For this survey, a sample of 1,000 Canadians 55 years of age or older were 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  $\pm 3.5$  percentage points, 19 times out of 20, had all Canadians aged 55+ 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.

All figures cited in this release are based on those who have formed an opinion on the matter and exclude 'don't know' responses.

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