



FACTUM

One in Three (32%) Pre-Retirees Expect to Outlive Their Retirement Savings by at Least 10 Years

Only One in Five (20%) Pre-Retirees Aged 50+ Have a Formal Financial Plan

Toronto, ON, April 5, 2022 – Pre-retired Canadians above the age of 50 say they've saved less money than they think they'll need in order to retire, according to the biennial RBC Retirement Myths and Realities poll conducted by Ipsos. Assessing the shortfall, as many as one in three (32%) think that they will outlive their money with more than 10 years still to live, raising questions about how they will finance their retirement in the latter stages of their lives.

A majority (55%) of pre-retirees admit that they are anxious about no longer having a paycheque and having to use their retirement savings as income. And while a similar proportion of pre-retirees (50%) have a financial plan to help take them into and guide them through retirement, only one in five (20%) have a formal plan that they created with an advisor or financial planner, 8% have a plan they created themselves and have written down, while 22% say their plan is only in their head.





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About the Study

These are the findings of the most recent RBC Retirement Myths & Realities Poll, conducted by Ipsos. For the overall survey, conducted between May 21 and June 1, 2021 a sample of 2,200 Canadians aged 50+ was interviewed via the Ipsos I-Say panel and non-panel sources, of whom 1,100 are pre-retirement and 1,100 are retired. 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 references a sample of 1,100 aged 50+ who are pre-retirees. The credibility of Ipsos online polls is measured using a credibility interval. In this case the results are considered accurate to within ± 2.6 percentage points, 19 times out of 20, for the full sample of retired and pre-retired Canadians aged 50+, and ± 3.4 percentage points, 19 times out of 20, for the sample of pre-retired Canadians aged 50+.

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