



## FACTUM

### Only 15% of Canadians have Estate Plans, despite 80% Wanting to Ensure Their Family Receives Money Quickly After They're Gone

#### *Only 1 in 4 (24%) Retirees have an Estate Plan*

**Jan 21, 2025** — Despite possessing a strong desire to protect their loved ones after their passing, only 15% of Canadians have an estate plan, according to a new Ipsos poll conducted on behalf of RBC Insurance. In fact, only one in four (24%) retirees have an estate plan. This is juxtaposed against the 70% of Canadians, overall, who say it's important (29% very/40% somewhat) to pass their money along to their family after their gone.

Eight in ten (82%) Canadians say it's important to them (41% very/41% somewhat) to ensure that their family receives money quickly so that they're not paying out-of-pocket for funeral and other end-of-life expenses. Moreover, three in four (76%) say it's important (37% very/38% somewhat) to ensure that their estate is taxed as little as possible so that their family receives a larger inheritance.

The survey also shows that only 28% of Canadians – including just 38% of retirees – say they have set aside money or have life insurance to pay for final expenses. Retirees, somewhat surprisingly, also express having lower levels of knowledge than the average Canadian about various forms of insurance, including term life insurance (47% of retirees knowledgeable vs. 50% of Canadians overall), whole life insurance (46% vs. 50%, respectively), and universal life insurance (29% vs. 40%, respectively).

A majority (53%) of Canadians maintain that they do not want to be a financial burden for their family after they're gone, but it's clear that many may need to take action to follow through on that desire.

#### About the Study

These are some of the findings from an Ipsos poll conducted on behalf of RBC Insurance. For this survey, a sample of 1,250 Canadians aged 18+ was surveyed between July 26 to 29, 2024. Included within this sample is an oversample of 250 Canadians aged 45-75 years old with a reported household income of \$150k+. The precision of online polls is measured using credibility interval. In this case, the results are accurate to within +/- 3.4 percentage points, 19 times out of 20, of what the results would have been had the entire population of Canadians 18+ been surveyed. Credibility intervals will be wider for smaller subsets of the population.

#### For more information on this news release, please contact:

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