



## FACTUM

### Canadians Say They Need \$846K To Be Financially Independent

#### *Half (51%) of Canadians Have a Financial Plan, Leading to Feelings of Confidence and Reassurance*

**Mar 19, 2025** — Canadians believe they need an average of \$846K saved in order to be financially independent, according to the 34<sup>th</sup> annual RBC Financial Independence poll conducted by Ipsos. Financially independent is defined as having sufficient financial resources to cover one's living expenses without having to depend on active employment or work to earn money to maintain their current lifestyle.

Some believe they need more than others: Gen X leads the way with an average of \$1.13 million dollars, well ahead of the anticipated needs of both Millennials (\$946K) and Boomers (\$778K). Regionally, those in Saskatchewan and Manitoba anticipate needing the most (\$959K), followed by those living in Alberta (\$928K), Ontario (\$917K), BC (\$878K), Atlantic Canada (\$851K) and Quebec (\$617K).

In order to achieve their goals, one half (49%) of Canadians say they have investments. While Boomers (52%) lead the way, Gen X (49%) and Millennials (46%) aren't far behind. Mutual funds (24%) are the most common type of investment held in 2024, followed by GICs/term investments (21%), stocks (20%), pension plans (16%), ETFs (10%) and cryptocurrencies (5%).

Given the current economic and political context, nearly half of Canadians agree (48%) that market volatility causes them to worry about the performance of market-tied investments, with Millennials (54%) most likely to experience these jitters, followed by Gen X (46%) and Boomers (43%).

One half (51%) of Canadians have a financial plan, whether it be formal or informal. Boomers (54%) are more likely than Millennials (50%) or Gen X (44%) to say they have a plan in place. For those that do have a plan, 41% express feeling confident about their financial future (44% Boomers vs. 38% Gen X vs. 42% Millennials), while 36% are feeling reassured as a result of their plan in the face of market challenges (45% Boomers vs. 35% Gen X vs. 30% Millennials).

Four in ten (41%) say that achieving financial independence in their lifetime is among their top goals (led by Millennials at 43%). Encouragingly, 55% agree that they will be able to achieve financial independence in their lifetime, with Millennials (55%) and Boomers (53%) expressing more confidence than Gen X (48%).





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### About the Study

The 34th annual RBC Financial Independence Poll was conducted by Ipsos through online interviews with 2,000 Canadians aged 18+. Data was collected between October 4 to 11, 2024. Quota sampling and weighting was employed in order to balance demographics and ensure that the sample's composition reflects that of the actual population of Canadians, according to Census data. The precision of online polls is measured using credibility interval. In this case, the results are accurate to within  $\pm 2.5$  percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been surveyed. Credibility intervals will be wider for smaller subsets of the population.

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### About Ipsos

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