

EIGHT-IN-TEN (79%) RETIRED CANADIANS WHO ARE STILL ELIGIBLE TO CONTRIBUTE TO A RRSP DO NOT PLAN TO CONTRIBUTE THIS YEAR

Forty-Four Per Cent Of Retired Canadians Under The Age Of 69 Consider An Employer Pension Plan To Be Their Primary Source Of Income



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Toronto, ON – Results from the 13th annual RBC/ Ipsos-Reid RRSP Poll show that 79 per cent of retirees under 69 years of age have not contributed and do not plan to contribute to their RRSP for the 2003 taxation year. The primary reasons given for not contributing are “already retired/too old to contribute” (55%), followed by “I don’t have enough money to contribute” (18%) and “not interested/don’t want to” (8%).

These are the findings of an RBC/Ipsos-Reid poll conducted between October 6th and October 24th, 2003. The telephone survey is based on a randomly selected sample of 1,205 adult Canadians, of which 137 are retirees under 69 years of age. With a sample of this size, the results are considered accurate to within ± 2.8 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error for retirees under 69 years of age is ± 8.4 percentage points. These data were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

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Employer Pension Plans Are The Most Popular Primary Source of Retirement Income Among Retirees Under 69

Retired Canadians under the age of 69 do not appear to be depending heavily on their RRSPs at this stage of their retirement. Forty-four per cent of retirees under the year of 69 consider an employer pension plan to be their primary source income in retirement, while 31 per cent said government pension plan and 14 per cent said "income from your own investments". The average annual household income among this group is \$52,949.

For more information on this news release, please contact:

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