

CANADIANS' RETIREMENT SAVINGS EXPECTATIONS



Public Release Date: February 3, 2004 - 6:00 a.m. (EST)

Ipsos-Reid is Canada's leading marketing research and public affairs company, both in size and reputation. It operates in seven cities and employs more than 300 researchers and support staff in Canada. Ipsos-Reid has the biggest network of telephone call centres, as well as the largest prerecruited household and online panels in Canada. Its Canadian marketing research and public affairs practices are staffed with seasoned research consultants with extensive industry-specific backgrounds offering the premier suite of research vehicles in Canada, including the Ipsos Trend Report, the leading source of public opinion in the country. Ipsos-Reid is a member of the Ipsos Group, the second largest survey-based marketing research company in the world.

Visit www.ipsos-reid.com

For copies of news releases, please visit

http://www.ipsos-reid.com/media/content/PRE_REL.cfm

© Ipsos-Reid Corp. 2004

***Washington • New York • Minneapolis • San Francisco
Vancouver • Edmonton • Calgary • Winnipeg • Toronto • Ottawa • Montreal***



CANADIANS' RETIREMENT SAVINGS EXPECTATIONS

Toronto, ONTARIO – According to a recent telephone poll conducted by Ipsos-Reid on behalf of the Bank of Nova Scotia, one in five (20%) Canadian adults expect they would need to save \$100,000 or less towards their retirement needs, 15% expect to need between \$100,000 and \$250,000, while over one-third (35%) of Canadians say their expected saving needs are \$250,000 or over. Just over one-quarter (28%) were unable to specify an amount.

These are some of the findings of an Ipsos-Reid telephone poll conducted on behalf of Scotiabank between December 9th and 11th, 2003. The poll is based on a randomly selected sample of 1,055 adult Canadians. With a sample of this size, the results are considered accurate to within ± 3.1 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 will be larger within regions and for other sub-groupings of the survey population.

Just over one thousand (1,055) Canadian adults age 18 or over were asked, "Thinking about your retirement expectations, what is the total dollar amount of savings and investments you expect you would need for your retirement?" In response, one-in-five (20%) Canadian expect they would need to save up to \$100,000 toward their retirement needs, 15% expect to need between \$100,000 and \$250,000, while over one-third (35%) say their expected saving needs are \$250,000 or more. Just over one-quarter (28%) were unable to specify an amount.

- Residents of Alberta had the highest level of expectations, with half (51%) expecting at least \$250,000 in savings. Almost one-quarter (24%) of adults in Alberta had expectations



of \$1 million or more. 12% reported needing \$100,000 or less and 13% said between \$100,000 and \$250,000.

- In BC and Ontario, 37% and 38% respectively of residents expected to need at least \$250,000. 17% in BC and 20% in Ontario said below \$100,000, while 10% in BC and 13% in Ontario noted between \$100,000 and \$250,000.
- In Manitoba and Saskatchewan, 13% said they would expect below \$100,000, 17% between \$100,000 and \$250,000, with 32% over \$250,000. Thirty-nine per cent (39%) did not name an amount.
- Those in Quebec and the Atlantic region noted 28% and 20% respectively for amounts below \$100,000, 22% and 10% respectively for between \$100,000 and \$250,000 and 27% and 32% respectively for amounts over \$250,000.

Along gender lines, there were significant disparities in responses, with males more likely to cite a specific dollar amount than females. Further, males' expectations of the savings needed for retirement are greater than females.

- Among adult males, 17% report needing below \$100,000, 14% note between \$100,000 and \$250,000, with almost half (48%) expecting to need over \$250,000. One-fifth (21%) of males could not give a specific dollar amount.
- Among females surveyed, 23% expected their needs would be under \$100,000, 16% said between \$100,000 and 24% felt their needs were over \$250,000. Just over one-third (35%) of females surveyed were unable to cite a specific amount.



Ipsos Reid

-30-

For more information on this news release, please contact:

*John Wright
Senior Vice-President
Ipsos-Reid Public Affairs
(416) 324-2900*

For full tabular results, please visit our website at www.ipsos-reid.com. News Releases are available at http://www.ipsos-reid.com/media/content/PRE_REL.cfm

© Ipsos-Reid Corp. 2004

*Washington • New York • Minneapolis • San Francisco
Vancouver • Edmonton • Calgary • Winnipeg • Toronto • Ottawa • Montreal*