

RETIREMENT: MANAGING EXPECTATIONS

Managing Cash Flow Top Priority For 2/3 (63%) of Canadian Retirees

Half (47%) of All Retirees Agree That On A Fixed Income, They Haven't Been Able To Enjoy Lifestyle They Were Used To...

Majority (56%) of Pre-Retirees Project Similar Angst



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Managing Cash Flow Top Priority For 2/3 (63%) of Canadian Retirees

Half (47%) of All Retirees Agree That On A Fixed Income, They Haven't Been Able To Enjoy Lifestyle They Were Used To... Majority (56%) of Pre-Retirees Project Similar Angst

Toronto, ON – Two-thirds (63%) of Canada's retirees agree with the statement that "since retiring, managing my cash flow has been the top priority" according to a new Ipsos-Reid study conducted on behalf of the RBC Financial Group. And half (47%) of retirees agree that "since retiring, I have not been able to enjoy the lifestyle I was accustomed to".

This sentiment would appear to find a projected angst among a majority (56%) of those who are *not yet retired* with them agreeing that "I worry that on a fixed income after retirement I won't be able to enjoy the lifestyle I am accustomed to".

These are the findings of an Ipsos-Reid/RBC Financial Group poll conducted from August 20th to August 30th, 2004. For the survey, a representative randomly selected sample of 3003 adult Canadians was interviewed by telephone. With a sample of this size, the results are considered accurate to within ± 1.8 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. A total of 573 retired Canadians and 2,430 non-retired Canadians were interviewed. For a sample of 573 retirees, the results are considered accurate to within ± 4.1 percentage points of what they would have been had the entire retired population been

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polled. With a sample of 2,340 non-retired respondents the results are considered accurate to within \pm 2.0 percentage points of what they would have been had the entire non-retired population been polled. These data were weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

Retirees and Those Not There Yet Share Angst... But Burdens Bigger For Some As Baby Boom Parent Care Looms...

Two-thirds (63%) of retirees agree with the statement that “since retiring, managing my cash flow has been the top priority” with four in ten (40%) of retired Canadians strongly agreeing with the statement.

While 47% of retirees agree that “since retiring, I have not been able to enjoy the lifestyle I was accustomed to”, 56% of those who are not yet retired agree that “I worry that on a fixed income after retirement I won’t be able to enjoy the lifestyle I am accustomed to”.

Almost half (47%) of non-retirees agree that “because of the financial burden of taking care of children I have not put away enough money for my retirement.”

Furthermore, and as if to portend the issues associated with parental care for Canada’s aging baby boomers, 31% of non-retirees agree that “because of the financial burden of taking care of my aging parents I have not put away enough money for my retirement.”

Despite Angst, Retirement Still Inspires Dreams of Warmth and Mirth...

Despite worries or angst about retirement, most (54%) of Canada’s pre-retirees say they “dream about spending winters in a warmer climate after they retire” and seven in ten (68%)

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agree that “the best thing about being retired is travelling.” However, just 19% of retired Canadians say agree that “since retiring, I have spent winters in a warmer climate.”

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