

SIX IN TEN (61%) CANADIANS THINK THEY BEGAN SAVING FOR RETIREMENT MUCH TOO LATE AND WISH THEY HAD STARTED EARLIER



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SIX IN TEN (61%) CANADIANS THINK THEY BEGAN SAVING FOR RETIREMENT MUCH TOO LATE AND WISH THEY HAD STARTED EARLIER

Toronto, ON – According to a recent study conducted by Ipsos-Reid on behalf of the Bank of Nova Scotia, six in ten (61%) Canadians agree (agree strongly/agree/agree somewhat) that they began saving for retirement much too late and wish they had started earlier. More than half (55%) of Canadians say they would have saved more but were living from pay-cheque to pay-cheque.

Approximately eight in ten (83%) Canadians agree that it is up to them to save enough money to fund their retirements. However, nearly half (46%) of Canadians with investments do not regularly contribute towards their retirement. Four-in-ten (40%) say they regularly invest towards retirement, either a lump sum contribution or other regular contributions while one-in-seven (14%) try to invest towards retirement as often as possible.

Finally, six in ten (59%) Canadians feel that they are in control of their investment priorities.

These are some of the findings of an Ipsos-Reid poll conducted on behalf of the Bank of Nova Scotia between December 9 and December 13, 2004. The poll is based on a randomly selected sample of 2,906 adult Canadians from the Ipsos-Reid Online Panel. 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. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were statistically weighted to ensure

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the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

Six in ten (61%) Canadians agree (agree strongly/agree/agree somewhat) that they began saving for retirement much too late and wish they had started earlier. Two in ten (20%) disagree (disagree strongly/disagree/disagree somewhat) with this statement, while another 19% neither agree nor disagree.

- Across the regions, Atlantic Canadians (69%) are most likely to agree, followed by residents of Saskatchewan (65%), Alberta (64%), British Columbia (64%), Ontario (63%), and Manitoba (60%). Quebecers (48%) are least likely to agree.

More than half (55%) of Canadians agree (agree strongly/agree/agree somewhat) that they would have saved more but were living from pay-cheque to pay-cheque. Three in ten (28%) Canadians disagree (disagree strongly/disagree/disagree somewhat) with this statement, while another 16% neither agree nor disagree.

- Atlantic Canadians (65%) are most likely to agree, followed by residents of Alberta (60%), British Columbia (59%), Manitoba (58%), Ontario (55%), Saskatchewan (54%), and finally Quebec (45%).

Approximately eight in ten (83%) Canadians agree (agree strongly/agree/agree somewhat) that it is up to them to save enough money to fund their retirements. Seven percent disagree (disagree strongly/disagree/disagree somewhat) with this statement and 11% neither agree nor disagree.

- Residents of Alberta (88%) and Manitoba (87%) are most likely to agree with the statement, followed by residents of Saskatchewan (83%), British Columbia (82%), Ontario (82%), Quebec (80%), and Atlantic Canada (77%).

Nearly half (46%) of Canadians with investments do not regularly contribute towards their retirement. Four-in-ten (40%) say that they regularly invest towards retirement, either a lump sum contribution or other regular contributions while one in seven (14%) try to invest towards retirement as often as possible.

- Residents of Saskatchewan (51%) are most likely to regularly invest towards retirement, followed by residents of Alberta (48%), Manitoba (46%), and Quebec (46%). Residents of Atlantic Canada (25%), British Columbia (35%), and Ontario (38%) are least likely to do so.

Six in ten (59%) Canadians agree (agree strongly/agree/agree somewhat) that they are in control of their investment priorities. Two in ten (21%) disagree (disagree strongly/disagree/disagree somewhat) with this statement and another two in ten (19%) say they neither agree nor disagree.

- Residents of Saskatchewan (66%) are most likely to agree with the statement, followed by residents of Alberta (62%), Manitoba (61%), Ontario (60%), Quebec (60%), British Columbia (53%), and Atlantic Canada (48%).

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