

SEVENTY PERCENT OF BOOMERS NOT SURE THEY'LL BE READY FOR RETIREMENT, BUT MOST WILL TRY TO DO WHAT IT TAKES TO GET THERE



Ipsos Reid

Ipsos Reid Public Release Date: Nov 27, 2006 - 8:00 a.m. EST

Ipsos Reid is Canada's market intelligence leader and the country's leading provider of public opinion research. With operations in eight cities, Ipsos Reid employs more than 300 researcher professionals and support staff in Canada. The company has the biggest network of telephone call centres in Canada, as well as the largest pre-recruited household and on-line panels. Ipsos Reid's

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—all of which provide clients with actionable and relevant information. Ipsos Reid is an Ipsos company, a leading global survey-based market research group. To learn more, visit

www.ipsos.ca

For copies of other news releases, please visit

<http://www.ipsos-na.com/news/>

© Ipsos Reid Corp. 2006

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



SEVENTY PERCENT OF BOOMERS NOT SURE THEY'LL BE READY FOR RETIREMENT, BUT MOST WILL TRY TO DO WHAT IT TAKES TO GET THERE

Toronto, ON – According to a survey conducted for BMO Financial Group by Ipsos Reid, 70 per cent of boomers don't feel they are on track with saving for their retirement or don't know if they're on track, but they are willing to do what it takes to get there.

The survey of 1,066 Canadians aged 45 – 60 revealed that 7 in 10 respondents would give something up if they couldn't save enough, and the majority of this group (83 per cent) would also plan to work longer if they had to. Thirty-nine per cent of boomers would consider moving when they retire because of the cost of living in the area where they currently reside.

Eighty-one per cent of boomers agreed that they wished they had started earlier, even in their teens, to save for retirement and 91 per cent agreed that having enough money for retirement requires a lot of planning and advice to reach your goals.

Additional research highlights:

➤ **Boomers not sure they'll be ready for retirement**

- 46% of boomers do not feel they are on track with saving enough to fund their retirement
- 24% of boomers don't know if they are on track

More boomers in Atlantic Canada (56%) don't feel on track, while more boomers in Saskatoon and Manitoba (34%) and in Quebec (33%) feel on track.



➤ **Why boomers aren't on track with their retirement savings**

Top five reasons:

- No money left over to save (58%)
- Started saving too late (44%)
- Still supporting kids (28%)
- Health issues (22%)
- Job issues (20%)

➤ **What are boomers willing to sacrifice?**

If they're not able to save enough to fund their retirement, 69% would be willing to give something up; of this group, 58% said they would give up a second property, 51% would give up travel, 46% said they would refinance or downsize their house and 25% said they would give up a car.

Region	House (downsize or refinance)	Second property	Car	Travel
B.C.	56%	53%	34%	42%
AB	56	67	11	47
SK/MB	34	52	17	42
ON	47	52	27	51
QC	42	69	25	62
Atlantic	30	64	24	57



- 31% said they would give nothing up and work longer
- Quebecers (21%) are most likely to plan to retire anyway (even if they don't have enough money to retire) and simply give something up in retirement.

➤ **Boomers ready to move if needed**

Those who currently live in Alberta (69%), B.C. (52%) and Ontario (42%) are most likely to consider moving to another area, compared to Saskatchewan/Manitoba (19%), Atlantic (24%) and Quebec (26%).

The survey results were collected through Ipsos Reid's online omnibus. The survey was completed between October 19-22nd, 2006. Survey was fielded among 1,000 respondents from a random sample of Canadians plus 600 booster sample of respondents aged 45-60 participated in the survey; overall, 1066 respondents aged 45-60, accurate to within 3.1 percentage points of what it would be had this entire population been surveyed.

-30-

For more information on this news release, please contact:

*David Saffran
Sr. Vice President
Ipsos Reid
(416) 324-2900*

For full tabular results, please visit our website at www.ipsos.ca. News Releases are available at: <http://www.ipsos-na.com/news/>