

RBC RRSP POLL SHOWS RETIREMENT PLANNING CAN PAY OFF



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Toronto, ON- According to RBC's 16th Annual RRSP Survey, home ownership (61%) and retirement savings (56%) are the top two financial priorities for Canadians. Other financial goals such as reducing debt (53%), trying to keep their head above water (53%) and saving for a rainy day (45%) rate further below on their financial priorities list.

The fact that so many Canadians put home ownership at the top of their financial priority list can in part be attributed to the fact one-third (34%) of those who are not retired expect to use their home as a source of retirement income. And, among those who say their home is expected to be a primary or secondary source of income in retirement, 40% indicate that their home equity will account for between a quarter to half of their retirement income.

Thinking ahead, two out of every three (65%) admit to planning for their retirement years – interestingly, half (48%) of those in the relatively young age category of 18-34 say they are planning for their retirement.

Not only are many Canadians planning for their retirement, they are actively saving too. A record number now have RRSPs – 68%, up from 57% just five years ago. Among the younger age group of 18-34 year olds, a surprisingly large 62% are RRSP holders – up from 44% five years ago. Further, more Canadians are factoring in retirement savings as part of their budget, with 34% contributing through a monthly or quarterly plan – up from 29% in 2003.

This planning appears to be paying off for most retirement planners: Sixty-five percent feel they are “well ahead” or where they “thought they would be” in terms of their retirement savings.



Fifty-five percent of all Canadians get professional advice on their personal RRSPs and other investments.

These are the findings of an Ipsos Reid/RBC Financial Group poll conducted from October 12th to 26th, 2006. For the survey, a representative randomly selected sample of 1201 adult Canadians was interviewed by telephone. 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 will be larger within regions and for other sub-groupings of the survey population. 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.

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