

As RRSP Deadline Approaches, Canadians Say Money (69%) and Health (60%) Considerations Top the List of Important Factors in Determining when to Retire

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Toronto, ON – The results of an Ipsos Reid poll released today and conducted on behalf of RBC reveals that among various factors which Canadians might think are important in determining when to retire, ‘determining the amount of money that you need in savings or investments in order for you to have a comfortable retirement’ tops the list of what Canadians most-often said was important in their considerations.

Alongside financial considerations, though, were health matters. In fact, six in ten (60%) Canadians indicated that ‘determining potential health requirements’ was an important factor in determining when to retire.

However, the third-most often cited ‘important’ factor for Canadians was again financial in nature, with nearly six in ten (58%) suggesting that ‘determining the amount of money that you need in savings and investments in order for you to afford the “little extras” that are part of your lifestyle’ is an important factor driving their decision on when to retire.

Other factors which many Canadians consider to be important factors in determining when to retire include:

- ‘planning where you will live when you are retired’ (47%)
- ‘planning what you would do in retirement, such as travel, volunteer, etc’ (46%)

- 'ensuring that your parents will be taken care of as they age' (44%)
- 'reaching the right age' (44%)
- 'waiting until your children are no longer your financial responsibility' (43%)
- 'thinking it's time to think about yourself and not everyone else' (40%)
- 'considering how retirement would impact your relationship with your spouse' (40%)

All of these considerations notwithstanding, most (81%) Canadians are generally 'optimistic' that they will have a comfortable lifestyle when they retire, or now that they are retired. This despite the fact that 49% of Canadians personally expect to use some of their retirement savings in order to pay for health care.

But looking back at money as the key driver for determining when to call it a day, those who have already retired indicate that their goal in terms of their retirement savings was to save on average \$448,772 which is markedly different from the \$895,709 that those who have not yet retired are planning to save before they call it quits. Among Canadians who have not yet retired, men and women have dramatically different views - men estimate that they will need \$1,062,270 to retire comfortably, while women put the figure closer to \$674,687.

In terms of what Canadians expect to be their primary source of income during retirement, three in ten (28%) expect this to be a pension from an employer, while a similar proportion (27%) indicates that income from investments will be or is their largest source of income during retirement. Others, though, say that a government pension (17%) or money obtained from cashing in investments (9%) will be or is currently their primary source of income in retirement.



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These are the findings of an Ipsos Reid poll conducted on behalf of RBC from Oct 23 to Nov 5, 2007. For the survey, a representative randomly selected sample of 1200 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 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 that the sample's regional and age/sex composition reflects that of the actual Canadian population according to Census data.

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