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*One Quarter of Canadians With Retirement Savings
'Anxious' (19%) or 'Panicking' (5%)*

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Toronto, ON – As the RRSP deadline for the 2008 tax year quickly approaches, a new Ipsos Reid poll conducted on behalf of Canwest News Service and Global Television reveals that while there will likely be more contributors to RRSPs this year over last, many existing contributors are poised to scale back the amount of their contributions.

Four in ten (42%) plan to invest in RRSPs this year (an increase of six points from last year), with 10% saying they'll put more in this year, and 8% indicating they'll invest less in RRSPs this year, overall. One quarter (24%) will invest the same amount of money, but six in ten (58%) won't contribute to an RRSP vehicle this year.

The increase in the number of contributors appears to be driven within the younger generation, with 48% of those aged 18 to 34 saying they'll contribute this year (up 18 points), 49% of those aged 35 to 54 (up 7 points), and 30% of those aged 55+ (down 3 points) saying they'll contribute. The proportion of Canadians who will not invest in RRSPs has dropped from 64% to 58% (down 6 points).

But while the data reveals that the number of contributors is set to increase, overall contributions could decline as a result of many existing contributors pulling back the amount of money that they contribute. One in three (35%) say they'll give less (19%) or nothing (16%), versus 16% who will give more, a net decrease of 19 points. One half (48%) will keep their contributions the same this year. As such, we may be looking at a marketplace where more individuals are making contributions, but with a lower amount of contributions overall.

The decrease in the amount of individual contributions is being led by lower-income Canadians, who are likely choosing other areas to spend their money, paying off debt, or just taking a year off from their retirement contributions. However, in all income ranges there appears to be a greater number of existing contributors decreasing their contributions than increasing.

Specifically, among those who contributed last year and earn more than \$60,000 a year, 20% plan to contribute more this year compared to 36% who will give less (18%) or none (18%) this year, a net decrease of 16 points. Among those whose family earns between \$30K and \$60K a year, just 12% plan to give more while three in ten (30%) plan to give less (19%) or nothing (11%) this year, a net decrease of 18 points. Among those whose family earns less than \$30K a year, just 6% plan to give more this year, while nearly one half (46%) will give less (27%) or nothing (19%), a net decrease of 40 points.

One quarter (26%) of Canadians have or are intending to make changes to the way their retirement-savings funds will be invested for 2009, either directly or through a financial advisor. Among the 74% who are not making these changes, three in ten (28%) say they aren't because they are 'concerned that if they change things now they might lose more or not make up lost ground'.

Among the 26% who have made changes, most appear to be restructuring their portfolio to safer options, including more to investment vehicles like GICs (45%), directing funds out of the stock market and into other areas (26%), more to cash (20%), more to bonds (18%), directing more funds into the stock market and out of other areas (14%), and more to gold (5%). Other strategies include diverting less to cash (4%), less to bonds (3%), less to investment vehicles like GICs (2%), and less to gold (1%).

In fact, one in three (31%) Canadians have either self-directed or asked their advisor to specifically avoid the stock market and get into less-risky areas of investment. Seven in ten (69%) have not removed themselves from the market in this manner.

With respect to their overall mood regarding their retirement savings, most Canadians say their mood is 'steady' (44%), understanding that 'the market has its ups and downs, and that it will get back on track and make up any losses so far', or that their mood is 'fine' (32%) and that they 'don't think about what happened, and don't have any worries'.

But one quarter (24%) of Canadians aren't quite as confident or relaxed about their retirement savings. Two in ten (19%) say they've got 'anxiety' and are 'pretty concerned' and are 'doing some revisions to their investments and life plans', while 5% are in 'panic' mode, and are 'doing everything they can to salvage their life savings'.

These are the findings of a poll conducted on behalf of Canwest News Service and Global Television from February 17 to February 23, 2009. This online survey of 1003 Canadians was conducted via the Ipsos I-Say Online Panel, Ipsos Reid's national online panel. The results of these polls are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. Statistical margins of error are not applicable to online polls,

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however, an unweighted probability sample of this size, with a 100% response rate, would have an estimated margin of error of +/- 3.1 percentage points, 19 times out of 20, had the entire adult population of Canada been polled.

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