

Many Canadians Struggling to Put Their Money Where Their Mouth Is

*While Canadians Have No Trouble Outlining Their Financial
Priorities, Many are Not Following Through on Their Goals*

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Ipsos Reid

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Where Their Mouth Is

While Canadians Have No Trouble Outlining Their Financial Priorities, Many are Not Following Through on Their Goals

Toronto, ON - The most frequently-cited financial priorities for Canadians include retirement savings (50%), home ownership (47%) and regular payments to reduce or eliminate debt (41%). But according to an Ipsos Reid poll conducted on behalf of RBC, many Canadians with these financial priorities are not putting their money where their mouth is.

Among those who have home ownership as a priority, one half (47%) did not put money towards that goal. Similarly, four in ten (39%) of those with retirement savings as a priority did not put any money towards achieving their goal, while 22% of those with regular payments to reduce or eliminate debt as a financial priority did not put any money towards it.

Perhaps as a result of coming up short on their goals in many cases, fully one half (51%) 'agree' (15% strongly/36% somewhat) that they need help in developing a financial plan to achieve their financial goals.

In the last year, many more Canadians have placed a priority on home ownership. For example, more than twice as many Canadians aged 55 and older (44%) than a year ago (20%) named home ownership as a financial priority. Similarly, among middle-aged Canadians aged 35 to 54, 44% said that home ownership is a priority, compared to just 30% last year.



Major life events, such as a wedding, a retirement, or even a job loss, can often place a strain on one's finances or even derail a financial goal. But a majority (58%) 'agrees' (24% strongly/34% somewhat) that the emotional challenges of the life events that they have experienced over the past twelve months are a bigger burden than the financial challenges themselves.

These are some of the findings of an Ipsos Reid poll conducted between September 10 and 17, 2009, on behalf of RBC. For this survey, a national sample of 1,231 adults from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-2.8 percentage points 19 times out of 20 of what the results would have been had the entire population of adults in Canada been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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