

Majority (63%) of Working Boomers Would Rather Ease into Retirement or Continue working than Observe Hard Stop at Age 65

Lack of Conversation Between Employees and Employers Leaves Employers in the Dark about Boomers' Intentions

Public Release Date: Monday, January 18, 2010, 8:10 AM EST



Ipsos Reid

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 research 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

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

Majority (63%) of Working Boomers Would Rather Ease into Retirement or Continue working than Observe Hard Stop at Age 65

Lack of Conversation Between Employees and Employers Leaves Employers in the Dark about Boomers' Intentions

Toronto, ON - Two thirds (63%) of boomers (aged 50 to 64) in the workplace say they'd rather ease into retirement by working reduced hours or stay on with their current employer past a traditional stop date at age 65 rather than call it quits, according to a new Ipsos Reid poll conducted on behalf of Life's Next Steps.

While one half (48%) of working boomers say they have to continue working past 65 because they need the money or the benefits, the other half (49%) says they want to continue working because they want to stay active and challenged. Six in ten (59%) would prefer working part-time hours past age 65, while four in ten (41%) would opt for full-time hours.

But many managers and executives who were also surveyed as part of the study appear to be reluctant to enter into this soft of arrangement as only one in three (33%) say they'd be very likely to allow their employees to stay on past a traditional retirement age, and only 21% say they'd be very likely to allow employees to ease into retirement through part-time work.

The study reveals a major disconnect between the intentions of boomers and the expectations of their employers. In fact, managers and executives believe that only 53% of their boomer employees have a retirement plan, and of those that do, they believe that only half (48%) of

these individuals have told them about it. This amounts to just one quarter (25%) of working boomers who have shared their retirement plans with their employer, according to their bosses.

Not only could boomers opt to work later into their life, many employees appear willing to allow an early exit from the workplace. Managers and executives in Alberta (41%) are most likely to say that they'd be likely to allow an employee to be bought out or pensioned up to two years before a traditional retirement date at aged 65, followed by those living in Atlantic Canada (37%), British Columbia (31%), Ontario (31%), Quebec (29%) and Saskatchewan and Manitoba (28%).

These are some of the findings of an Ipsos Reid poll conducted between December 7 and 14, 2009, on behalf of Life's Next Steps. For this survey, two national samples from Ipsos' Canadian online panel were interviewed online: 804 working Canadians (boomers) between the ages of 50 and 64 inclusive and 254 managers and executives who have direct reports aged 50+. 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 +/-3.5 percentage points, 19 times out of 20, for the sample of employees and +/-6.2 percentage points, 19 times out of 20, for the sample of employers. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error. No self-employed Canadians were included in the sample of working boomers.



Ipsos Reid

For more information on this news release, please contact:

*John Wright
Senior Vice President
Ipsos Reid
Public Affairs
(416) 324-2002*

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

© Ipsos Reid

- 3 -

*Washington λ New York λ Chicago λ Minneapolis λ Seattle λ San Francisco
Vancouver λ Edmonton λ Calgary λ Winnipeg λ Toronto λ Ottawa λ Montreal*